

OCT 7 1907

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COVER SECTION.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (^{Three Times} Yearly)

Entered according to Act of Congress in 1907, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 705 Pine St., N. Y.

VOL. 85.

NEW YORK, OCTOBER 5 1907.

NO. 2206.

COMPRISING FOUR SECTIONS AS FOLLOWS:

Section I.—COVER SECTION.

Section II.—CHRONICLE SECTION.

Section III.—BANK AND QUOTATION SECTION.

Section IV.—BANKERS' AND TRUST SECTION.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK.

CHRONICLE SECTION.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)

Street Railway Section (Three Times Yearly)

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VOI. 85.

NEW YORK OCTOBER 5 1907.

NO. 2206.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK

Business Founded 1796. Reorganized 1870

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

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RICHMOND, VA.

Baltimore Correspondents:
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23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000,000
Surplus - - - 1,000,000

Chase National Bank

Clearing House Building
Cap. & Surp., \$9,436,000 Deposits, \$63,345,000

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A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier

Directors:
Henry W. Cannon, Chairman, James J. Hill
Oliver H. Payne, George F. Baker, John L. Hepburn
Grant H. Schuyler, A. Barton Hepburn
Albert H. Whalen, George F. Baker Jr.

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FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS — IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... \$9,143,849 15
Deposits Aug. 22, 1907..... \$4,122,760 43
RICHARD DELAFIELD,
PRESIDENT
GILBERT G. THORNE, JOHN C. McKEON
VICE-PRESIDENT, VICE-PRESIDENT
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VICE-PRESIDENT
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FRED'K O. FOXCROFT ASST. CASHIER

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

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INVESTMENTS.

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328 CHESTNUT STREET, PHILADELPHIA.

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ACCOUNTS INVITED.

Financial.

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New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

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ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

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W. EMLY ROOSEVELT THOMAS DENNY

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Drexel & Co., Morgan, Harjes & Co.
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59 Wall St.

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CONNECTED BY PRIVATE WIRE.
Messrs. N. Y., Phila., Boston & Baltimore Stk Exch's
Buy and sell Bills of Exchange, Investment Securities, Travellers' Credits, available in all parts of the world. Receive accounts of Banks, Bankers, Corporations, Firms and individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

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SECURITIES

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Bremere Bank, Filiale Dresden Bank, Bremen.

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Plympton, Gardiner & Co. Members New York and Chicago Stock Exchanges 27 William St., New York 232 La Salle St., Chicago. 50 Congress St., Boston.	J. B. Russell & Co., BANKERS 46 WALL ST., NEW YORK, IN DEALERS IN High-Grade Bonds AND Investment Securities. Safety Deposit Vaults for Use of Customers. Members: New York Stock Exchange. Chicago Stock Exchange. Financial Representatives of the Illinois Tunnel Company. Financial Representatives of the Automatic Electric Company. BRANCH OFFICES: CHICAGO, ILL. CARBONDALE, PA. WILKES BARRE, PA. READING, PA. SCRANTON, PA. DAYTON, OHIO. BINGHAMTON, N. Y.	Members N. Y. Stock Exchange
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Blake Brothers & Co., 50 Exchange Place, 84 State Street, NEW YORK, BOSTON. Dealers in NEW YORK CITY and other MUNICIPAL BONDS.	Goldman, Sachs & Co., BANKERS 43 EXCHANGE PLACE, NEW YORK. Members of New York Stock Exchange. Execute orders for purchase and sale of Stocks and Bonds. Buy and Sell Foreign Exchange. CABLE ADDRESS "GOLDNESS."	
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Charles Head & Co., Members of New York and Boston Stock Exchanges 17 Broad Street, 74 State Street, NEW YORK BOSTON 20 King St., West, Toronto, Ont. 86 St. Francis Xavier, Montreal, Que. Private wires connecting all offices. Exclusive private wire to Cobalt, O.	Zimmermann & Forshay, BANKERS. 9 and 11 Wall Street, New York. Members New York Stock Exchange. Orders executed for stocks and bonds for investment or on margin. FOREIGN EXCHANGE Bought & Sold LETTERS OF CREDIT ISSUED. Cable Transfers to all Parts of the World. BIRD S. COLER, LEONARD H. HOLE. Member N. Y. Stock Exchange.	E. D. Shepard & Co. BOSTON LONDON
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Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13CAPITAL..... \$47,619.00
M. 200,000,000.
RESERVE..... \$23,810.03
M. 100,000,000.Dividends paid during last ten years:
10.10%, 11.11, 11.11, 11.12, 12.12, 12 per centBranches:
BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPSIC, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN,
and theDeutsche Bank (Berlin) London Agency,
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseesche Bank.)

Subscribed Capital..... \$4,761,000
M. 20,000,000.
Paid-Up Capital..... \$4,190,000
M. 17,600,000.
Reserve Fund..... \$698,000
M. 2,932,000HEAD OFFICE:
BERLIN.Branches:
ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos
Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.Bills sent for collection, negotiated or
advanced upon.Drafts, cable-transfers and letters
of credit issued.London Agents,
DEUTSCHE BANK (BERLIN) LONDON AGENCY
4 GEORGE YARD LOMBARD ST., LONDON E.C.Direction der
Disconto-Gesellschaft,
ESTABLISHED 1851.BERLIN, W.
43-44 BEHRENSTRASSE.
FRANKFORT-ON-M.
ROSSMARKT 18.BREMEN,
STINTBRUCKE 1
LONDON, E.C.
53 CORNHILL.
Telegraphic Address Disconto Berlin
Disconto, Frankfurtmain
Schwolde, Bremen
Sondito, LondonCAPITAL, fully paid..... \$40,476,200
M. 170,000,000.
RESERVE,..... \$13,712,526
M. 57,500,611.With the unlimited personal liability of
the following partners.A. SCHOELLER,
M. SCHINCKEL,
A. SALOMONSOHN,
J. HOETER,
E. RUSSELL,
F. URBIG.BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL..... M. 10,000,000.00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,
PORTO ALEGRE.BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL..... M. 10,000,000.00

HAMBURG with branches in CHILI (Banco de
Chile & Alemania); Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania Sección Boliviana); La Paz and Oruro.The above-named banks founded and represented
in Europe by theDirection der Disconto-Gesellschaft,
BERLIN, BREMEN FRANKFORT-ON-M. & LONDONNorddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.The Union Discount Co.
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London

Capital Subscribed..... \$37,500,000
Paid Up..... 3,750,000
Reserve Fund..... 2,325,000

(\$5=£1 STERLING).

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 3 Per Cent.

At 3 to 7 Days' Notice, 3 1/4 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION
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FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.NEW YORK. PARIS.
25 Broad Street. 9, rue Pillet-Wi

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.Capital, Paid Up - - Fr 62,800,000
Surplus, - - - - Fr 14,280,000Berliner
Handels-Gesellschaft,BERLIN, W.
Behrenstrasse 32-33 and Franzosische Strasse 42
Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M. 100,000,000
Reserve, - - - M. 29,000,000The National Discount
Company, Limited.35 CORNHILL. - - - LONDON E.C.
Cable Address—Natdis, London.Subscribed Capital..... \$21,166,625
Paid-Up Capital..... 4,233,325
Reserve Fund..... 2,000,000

(\$5=£1 STERLING).

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 3 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3 1/4 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
terms to be especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000.00
REST - - - - 11,000,000.00
UNDIVIDED PROFITS, 159,831.84

Head Office—Montreal.

Rt. Hon. Lord Strathcona and
Mount Royal, G.C.M.—Honorary President
Hon. Sir George A. Drummond, K.C.M.O., Pres.
E. S. Clouston, Vice-Prest, and General Manager

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issue drafts on and make collections in Chicago and
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F. W. TAYLOR, Manager.

Foreign.

The London City &
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HEAD OFFICE:

5 Threadneedle Street, London, England
With Branches in all the Principal Cities and
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Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250

E. H. HOLDEN, M. P., Managing Director

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK

Members New York Stock Exchange.

Adolph Boissevain & Co.,

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STOCK EXCHANGE BUSINESS.VAN OSS & CO.,
THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Address, Voco.
Codes, Hartfield's Wall St., W. U. & Lieber.Chartered Bank of India,
Australia and ChinaCapital..... \$6,000,000
Reserve liability of stockholders..... 6,000,000
Reserve fund..... 7,375,000

Undivided profits, 1906..... 465,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF
CREDIT BRANCHES THROUGHOUT ASIA

G. Bruce-Webster, Agent,

88 Wall Street, New York.

Hong Kong & Shanghai
BANKING CORPORATION.Paid-up Capital (Hong Kong Currency).... \$10,000,000
Reserve Funds (Hs. Gold) \$10,000,000.... 21,750,000
In Silver, 11,750,000Grant drafts, issue letters of credit, negotiate
or collect bills payable in CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

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Yokohama, San Francisco, City of Mexico, Wash-
ington, D. C., Panama, Colon.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL \$10,000,000

SURPLUS 5,000,000

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The Bank of Scotland.

Lloyd's Bank Limited.

Union of London and Smita's Bank, Limited.

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ESTABLISHED IN 1866.

INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, \$1,000,000 Sterling
Reserve Fund, 460,000 Sterling

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New York Office: 52 Wall Street

H. M. J. McMICHAEL, Agents.

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Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL \$6,000,000
Res. and Undivided Profits. 4,034,250

NEW YORK OFFICE: 65 Wall St.

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C. J. CROOKALL, } Agents.

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71 Branches Through-
out the Dominion

NEW YORK AGENCY, 25 PINE STREET

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Anglo-Austrian Bank,

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VIENNA: I. Strausgasse

BRANCHES:

Austria, Bodenbach, Brunn, Budapest; Constantinople (Coenca, Amar & Cie).
Pilsen, Prague, Teplice, Tetschen, Trautenau, Trieste

ESTABLISHED 1863

Capital, Paid up, K 60,000,000
Reserves, 12,000,000Telegraphic Address: *Anglobank*, Vienna
Conjunctus, LondonJordaan Cohen & Wennink,
BANKERS.

PARIS.

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MEXICO.

Foreign Concluded on next page

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Monte Street	Havana	Santi Spiritus		

GENERAL BALANCE SHEET JUNE 29, 1907.

ASSETS	
Cash—	\$4,288,154 26
On Hand	952,479 87
Banks and Bankers	\$5,240,634 13
Bonds and Stocks Owned—	
Government Bonds, Cuban	1,084,155 24
and United States	38,602 33
City of Havana Bonds	4,015,848 46
Other Bonds and Stocks	10,546,574 09
Loans, Discounts, Time Bills, &c.	78,312 09
Furniture and Fixtures	556,929 70
Bank Building and Real Estate	54,585 99
Sundry Accounts	
Total	\$20,495,884 46
LIABILITIES	
Capital	\$5,000,000 00
Surplus	500,000 00
* Undivided Profits	391,614 05
Deposits	14,601,270 41
Total	\$20,495,884 46

* Deduct \$200,000 4% semi-annual dividend payable July 1, 1907.

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RESOURCES.

Loans and discounts \$2,486,600 50
Overdrafts 3,920 38

Stocks and bonds 11,000 00

Cash on hand and due from banks 967,996 12

Total \$3,469,607 00

LIABILITIES \$3,469,607 00

Capital \$500,000 00

Surplus and undivided profits 111,164 74

Reserve for taxes 3,000 00

Certified checks 8,258 33

Deposits 2,847,183 95

Total \$3,469,607 00

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These bonds were issued 18 years ago and are one of the underlying liens of the Metropolitan St. Ry. of Kansas City, Mo., the latter company now being a part of the Kansas City Ry. & Light Co. For the year ending May 31, 1907, the Kansas City Ry. & Light Co. reported gross income \$1,728,533; Interest on funded debt, &c., \$675,760; Surplus applicable to dividends \$1,049,773.

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interest, paying about 4 1/4%.

Atlantic & Birmingham First Mortgage 5s, J. & J.,
1934, @ 98 and interest, paying about 5 1/4%.

Oregon Short Line Refunding Guaranteed 4s,
J. & D., 1929, @ 86 and interest, paying
about 5.05%.

Colorado & Southern System 5% Equipment
Bonds maturing from April 1909 to April 1913,
to net 6%.

Chicago Rock Island & Pacific Serial 4s, Choctaw
Oklahoma & Gulf Collateral, M. & N., May 1st
1909, @ 97 1/2 and interest, paying about 5 1/4%.

Southern Pacific Company Short-Term 4s, J. & D.,
June 1910, @ 95 1/4 and interest, paying
about 5.65%.

Kansas City Southern 4 1/2% Equipment Bonds,
M. & N., \$20,000 due May 1st 1910, \$25,000
due Nov. 1st 1911 Prices to net 5 1/4%

Special Circulars on any of the above bonds will be
sent on application.

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Surplus	-----	5,500,000

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241.67
Premiums on Policies not marked off 1st January, 1906.....	582,191.98
Total Marine Premiums.....	\$3,772,433.65
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$8,081,714.32
Interest received during the year.....	\$356,457.98
Rent, less Taxes and Expenses.....	125,501.85
Losses paid during the year which were estimated in 1905 and previous years.....	\$300,817.14
Losses occurred, estimated and paid in 1906.....	1,000,224.82
Less Salvages.....	\$107,176.57
Re-insurances.....	150,190.74
	257,367.31
	\$1,061,674.15
Returns of Premiums.....	\$62,411.11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,098.27
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Securities.....	\$5,697,108.00
Special deposits in Banks and Trust Companies.....	700,966.67
Real Estate corner Wall and Williams Sts., and Exchange Place.....	\$4,299,000.00
Other Real Estate and claims due the Company.....	75,000.00
Premium notes and Bills Receivable.....	4,374,000.00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	1,191,974.88
Cash in bank.....	271,142.54
	562,631.63
Aggregating.....	\$12,797,823.72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

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CLEMENT A. GRISCOM.	NICHOLAS F. PALMER.
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"WE MUST HAVE GIRLS

from somewhere." We sympathized with the company, told them where we thought they might be able to get some girls; but we suggested the

AUTOMATIC SYSTEM AS THE SOLUTION

of their problem, which is becoming a common one among manual companies. Have you encountered it yet? When you do, remember that the Automatic dispenses with girls, saves money, makes money, and gives the best service. Automatic equipment has been adopted in the following cities:

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Allentown, Pa.	El Paso, Texas.	Medford, Wis.	Santa Monica, Cal.
Auburn, Me.	Emaus, Pa.	Miamisburg, Ohio.	Saskatoon, Sask., Can.
Auburn, N. Y.	Fall River, Mass.	Mt. Olive, Ill.	Sioux City, Iowa.
Battle Creek, Mich.	Grand Rapids, Mich.	New Bedford, Mass.	South Bend, Ind.
Beaver Falls, Pa.	Hastings, Neb.	Oakland, Cal.	Spokane, Wash.
Bellingham, Wash.	Havana, Cuba.	Ocean Park, Cal.	St. Mary's, Ohio.
Berkeley, Cal.	Hazleton, Pa.	Omaha, Neb.	Tacoma, Wash.
Billings, Mont.	Holland, Mich.	Pentwater, Mich.	Toronto Junction, Can.
Butte, Mont.	Hopkinsville, Ky.	Pontiac, Ill.	Traverse City, Mich.
Cadillac, Mich.	Houston, Tex.	Portland, Me.	Urbana, Illinois.
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Chicago, Ill.	Lake Benton, Minn.	Princeton, N. J.	Walla Walla, Wash.
Glenburn, Texas.	Lewiston, Me.	Richmond, Ind.	Wausau, Wis.
Columbus, Ga.	Lincoln, Neb.	Riverside, Cal.	Westerly, R. I.
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Resources

Loans and Discounts	\$28,308,867 18
Bonds and Mortgages	9,161,434 12
Loans on Real Estate	
Due from Banks	12,022,074 17
Cash and Checks for Clearing House	8,852,331 62

Liabilities

Capital Stock	\$3,000,000 00
Surplus Fund	3,000,000 00
Undivided Profits	1,462,542 11
Reserved for Accrued Interest	27,740 91
Deposits	50,854,424 07

\$58,344,707 09

\$58,344,707 09

The Board of Directors

CYRUS H. MCCORMICK
LAMBERT TREE
MOSES J. WENTWORTH
THIES J. LEFENS

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Wabash Col. Trust 4½% notes, 1910.
American Chicle stocks.Royal Baking Powder stocks.
Penn. Coal & Coke 5s, 1953.
New York Transfer stock.
Borden's Condensed Milk stocks.

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Dividends.

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

25 Broad Street, New York.

September 6th, 1907.
The Board of Directors this day declared a quarterly dividend of 1% on the Preferred Stock of this Company from the net earnings for three months ending September 30th, 1907, payable October 15th, 1907, to stockholders of record at 3 o'clock p. m. on September 30th, 1907.

The Preferred Stock transfer books will be closed at 3 o'clock p. m. September 30th, 1907, and will be re-opened at 10 o'clock a. m. October 4th, 1907.

Checks for the dividend will be mailed to stockholders at their last address as furnished to the transfer office.

R. B. SPERRY, Secretary.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

Grand Central Station, N. Y., Oct. 1, 1907.
A quarterly dividend of ONE AND ONE-QUARTER PER CENT (1 1/4%) on the Preferred Capital Stock of this Company will be paid October 21st, at the office of Messrs. J. P. Morgan & Co., New York, to stockholders of record at 3 o'clock p. m., on Monday October 7th, 1907.

In preparation for this dividend and for the annual meeting of stockholders to be held on October 30th, 1907, the transfer books of the Company will be closed at 3 o'clock p. m. on October 7th and re-opened October 31st, 1907.

CHARLES F. COX, Treasurer.

UNITED RAILROADS OF SAN FRANCISCO.

Coupons due Oct. 1st, 1907, from the First General Mortgage Banking Fund Four Per Cent Bonds of the above Company will be paid on and after that date at the office of Messrs. Brown Brothers & Co., New York, Philadelphia and Boston, and of Messrs. Alex. Brown & Sons, Baltimore.

GEORGE E. STARR, Treasurer.

UNITED STATES RUBBER COMPANY.

42 Broadway, New York, Oct. 5, 1907.
The Board of Directors of the United States Rubber Company has this day declared a quarterly dividend of TWO PER CENT (2%) on the First Preferred Stock (including all outstanding "Preferred" Stock) and a quarterly dividend of ONE AND ONE-HALF PER CENT on the Second Preferred Stock from the net earnings for the last year ending April 1st, 1907, to stockholders of record at 3 p. m. Tuesday, October 15th, 1907, payable without closing of the transfer books October 31st, 1907.

JOHN J. WATSON, JR., Treasurer.

THE ASSOCIATED MERCHANTS COMPANY.

Hoboken, N. J., October 5, 1907.
A regular quarterly dividend of ONE AND ONE-QUARTER PER CENT, and an additional quarterly dividend of ONE-QUARTER OF ONE PER CENT, on the First Preferred Stock; also a regular quarterly dividend of ONE AND ONE-HALF PER CENT, and an additional quarterly dividend of ONE-QUARTER OF ONE PER CENT on the Second Preferred Stock will be paid to the Preferred stockholders of this company of record on October 15, 1907.

The transfer books will be closed at 3 p. m. Monday, October 7th, and reopened at 10 a. m. Wednesday, October 16th, 1907.

MOSES ELY, Secretary.

UNITED FRUIT COMPANY.

DIVIDEND NO. 33.

A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable October 15, 1907, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business September 26, 1907.

CHARLES A. HUBBARD, Treasurer.

THE H. B. CLAFLIN COMPANY.

Corner of Wall and Worth Streets.

New York, Oct. 5, 1907.
A regular quarterly dividend of TWO (2%) PER CENT will be paid to holders of common stock of this company of record on October 15th, 1907.

The transfer books will be closed at 12 M. Saturday, October 5th, and reopened at 10 A. M. Wednesday, October 16th, 1907.

The transfer books for the preferred stocks will remain open.

D. N. FORCE, Treasurer.

ANACONDA COPPER MINING COMPANY.

42 Broadway, New York.
Has this day declared dividend No. 28, amounting to ONE DOLLAR AND TWENTY-FIVE CENTS PER SHARE (\$1.25), payable October 16, 1907, to stock transfer books closed at twelve o'clock noon, October 5th, 1907, and reopen at ten o'clock A. M., October 15th, 1907.

A. H. MELIN, Assistant Secretary.

New York, October 1st, 1907.

PHILADELPHIA COMPANY.

Treasury Department.

DIVIDEND.

Pittsburgh, Pa., Sept. 27 1907.
The Directors this day declared the regular quarterly dividend on the Common Stock of ONE AND ONE-HALF PER CENT (1 1/2%) payable November 1, 1907, to stockholders of record October 1, 1907. Checks will be mailed.

C. J. BRAUN, Jr., Treasurer.

THE UNITED GROWTH IMPROVEMENT CO.

N. W. corner Broad and Arch Streets,
Philadelphia, Pa., Sept. 11, 1907.

The Directors have this day declared a quarterly dividend of two per cent (one dollar per share), payable October 15, 1907, to stockholders of record at the close of business September 30, 1907. Checks will be mailed.

LEWIS LILLIE, Treasurer.

Dividends

NEW YORK PRODUCE EXCHANGE BANK.

New York, N. Y.

October 1, 1907.

At a meeting of the Board of Directors of the NEW YORK PRODUCE EXCHANGE BANK, held this day, a semi-annual dividend of Three Per Cent and an extra dividend of One Per Cent were declared, payable October 15th.

Transfer books closed from the 7th to the 15th.

WILLIAM A. SHERMAN, Cashier.

AMERICAN TELEPHONE & TELEGRAPH CO.

A dividend of Two Dollars per share will be paid on the day of October 15, 1907, to stockholders of record at the close of business on Monday, September 30, 1907.

The transfer books will be closed from October 1 to October 14, 1907, both days included.

WM. R. DRIVER, Treasurer.

OFFICE OF THE NEW YORK DOCK COMPANY.

New York, September 16th, 1907.

The Board of Directors has declared a dividend of TWO PER CENT on the Preferred Stock of the Company, payable October 15th to stockholders of record at the close of business on Oct. 1, 1907.

GEO. E. SPENCER, Treasurer.

Notices.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY COMPANY.

Four Per Cent One-Hundred-Year Adjustment Mortgage Bonds.

Notice is hereby given that the Board of Directors of this Company has declared to be due and payable on the first day of November, 1907, an installment of interest (being the eleventh installment upon the above bonds, at the rate of Forty Per Cent on the par amount thereof, being Forty (\$1,000) upon each One-hundred-Dollar (\$1,000) bond and Twenty Dollars (\$20) upon each Five-hundred-dollar (\$500) bond. Such interest will be paid at the office of the Company, No. 5 Nassau Street, New York City, New York, on the coupon bonds, upon presentation and surrender of the respective coupons NUMBERED 11, and on the Registered Bonds to the registered holders thereof on November 1, 1907. The transfer books of the Registered Bonds will close on October 12, 1907, and will remain closed until November 2, 1907.

Stamped Adjustment Mortgage Bonds.

A semi-annual installment of two per cent in respect of interest on the STAMPED Adjustment Mortgage Bonds of the Atchison, Topeka and Santa Fe Railway Company, to be paid at the office (No. 5 Nassau Street, New York City, New York), on November 1, 1907, upon presentation and surrender of the respective coupons NUMBERED 22, and to the holders of Registered Bonds. The transfer books of the Registered Bonds will close on October 12, 1907, and will remain closed until November 2, 1907.

H. W. GARDINER, Assistant Treasurer.

New York, September 4, 1907.

Meetings.

THE DENVER & RIO GRANDE RAILROAD CO.

NOTICE OF ANNUAL MEETING.

New York, September 14th, 1907.

To the Stockholders of

The Denver & Rio Grande Railroad Co.

The annual meeting of the stockholders of The Denver & Rio Grande Railroad Company will be held at the principal office of the Company in Denver, Colorado, at 12 o'clock noon on Tuesday, October 15th, 1907. The meeting will be held for the election of Directors and for the transaction of any other business pertaining to the Company that may be properly brought before it.

The books for the transfer of the stock of the Company, both Common and Preferred, will be closed for the purposes of the meeting at three o'clock P. M. on Friday, September 27th, 1907, and will be reopened at ten o'clock A. M. on the day following the annual meeting or the final adjournment thereof.

STEPHEN LITTLE, Secretary.

NORFOLK & WESTERN RAILWAY CO.

The Annual Meeting of the Stockholders of the Norfolk & Western Railway Company will be held at the principal office of the Company in the city of Roanoke, Virginia, on Thursday, the 10th day of October, 1907, at 12 o'clock noon, to elect Directors, to elect independent auditors, to audit the books and accounts of the Company at the close of the fiscal year, to consider the annual report of the directors for the fiscal year which ended June 30, 1907, and to ratify and approve the same, and the directors, set forth in the annual report and in the minutes of the Company, to transact such other business as may properly come before the meeting.

The stock transfer books will be closed at 3 o'clock p. m., Wednesday, September 25th, 1907, and reopened at 10 o'clock a. m., Friday, October 11th, 1907.

By order of the Board of Directors.

E. H. ALDEN, Secretary.

RIO GRANDE SOUTHERN RAILROAD CO.

Denver, Colorado, September 20, 1907.

The annual meeting of the Stockholders of the Rio Grande Southern Railroad Company for the election of Directors and for the transaction of such other business as may be brought before it, will be held at the principal office of the Company in the City of Denver, State of Colorado, on the third Monday of October next, being the 21st of said month, at 12:00 o'clock noon.

The transfer books will be closed at 3:00 o'clock p. m. on October 10th and reopened on the morning of October 28th, 1907.

LEWIS LILLIE, Secretary.

Structural

TO THE HOLDERS OF

Preferred and Common Stock

Voting Trust Certificates

OF THE

INTERNATIONAL MERCANTILE MARINE COMPANY

Holders of a substantial majority of the Stock

Trust Certificates having signified their desire that the Voting Trust should be extended until October 1st, 1912, unless earlier terminated by action of the Voting Trustees, notice is hereby given that the Voting Trustees have agreed to such extension and, accordingly, said Voting Trust has been extended as above stated on behalf of all holders of Stock Trust Certificates which shall have been appropriately stamped as assenting.

Assenting holders of the Stock Trust Certificates will please present their certificates to be stamped with this extension at the offices of J. P. MORGAN & CO., 23 WALL STREET, NEW YORK; J. S. MORGAN & CO., 23 OLD BROAD STREET, LONDON, and Adolph Boissevain & Co., Amsterdam.

J. PIERPONT MORGAN,

J. BRUCE ISMAY,

P. R. PIRIE,

P. B. WIDENER,

CHARLES STEELE.

Voting

Trustees.

PLAN FOR THE CONSOLIDATION

OF THE

HOCKING VALLEY RAILWAY CO.

AND THE

Kanawha & Michigan Railway Co.

Referring to the plan for the consolidation of The Hocking Valley Railway Company and the Kanawha & Michigan Railway Co., at the request of the holders of important interests in these companies, the time for deposit of the stocks of said companies under said plan has been further extended to and including March 1, 1908.

J. P. MORGAN & CO.

New York, October 1, 1907.

TO THE HOLDERS OF

SAN PAULO (BRAZIL) State 5% Exchequer Gold Bonds.

Notice is hereby given, on behalf of the Government of the State of San Paulo, that funds having accumulated to the extent of £30,000 applicable to the redemption of said bonds, under the contract made December 14, 1906, securing them, written tenders of said bonds in amounts of £30,000 or any part thereof, at a price below par and interest will be received by the undersigned not later than October 21, 1907.

The National City Bank of New York.

Wanted.

An experienced Banker of irreproachable character and highest reputation, with excellent European connections, wishes to associate himself with a first-class brokerage or banking firm, or with parties contemplating engaging in the brokerage or banking business. Answers strictly confidential. Address R. L. D., care Chronicle, P. O. Box 958, N. Y.

WANTED—A MAN, THOROUGHLY ACQUAINTED WITH THE CONNECTICUT AND RHODE ISLAND MARKETS, TO REPRESENT A BOND HOUSE HANDLING SAVINGS BANK AND HIGH-GRADE INVESTMENT BONDS. APPLY, BOND HOUSE POST OFFICE BOX 822, N. Y. CITY.

To Lease

The large, light and commodious offices on the First Floor of 56 Wall Street extending through to Pine Street, with vaults and basement; also offices on upper floors if desired. Apply to WILLIAM O. PLANT, 56 Wall Street, Room 401.

CONVERTIBLE BONDS

Convertible Bonds are (1) the direct obligation of the issuing company, coming ahead of its capital stock. They bear a fixed rate of interest, are payable at par on a fixed date, and (2) they can be converted into stock of the issuing company at the option of the holder at certain fixed times and at a specified price.

At the present low prices many convertible bonds of strong dividend-paying companies are attractive regarded solely as investments to be held to maturity for their income. Coupled with this investment feature is the possibility of a large profit through an advance in the market price of the stock.

In our circular we have shown the prices the stocks must reach to make it profitable to convert bonds purchased at current quotations. In any rise of the stock above that figure the convertible bonds will share, owing to the possibility of conversion. On the other hand, the fact that the bonds bear a fixed rate of interest and are redeemable at par on a specified date renders a further material decline in the standard issues very improbable irrespective of the course of the stock market.

In the event of any change in the price of a bond, it is possible to find the price which the stock must pass in order to show a profit through conversion, by multiplying the price of the bond by the fixed convertible price of the stock.

Prices are subject to fluctuations, and we will be glad to give close market quotations on request.

Redmond & Co.

BANKERS

507 Chestnut St., Philadelphia

33 Pine Street, New York

Cable Address "Mimosa" New York

The Commercial & Financial Chronicle

VOL. 85.

OCT. 5 1907.

NO 2206.

Published every Saturday by WILLIAM B. DANA COMPANY, Pine St., corner Pearl St., N. Y. CITY. William B. Dana, Pres.; Jacob Sechrist Jr., Vice-Pres.; and Sec.; Arnold G. Dana, Treas. Address of all, Office of the Company.

CLEARINGS—FOR SEPTEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING SEPTEMBER 28.

Clearings at—	September.			Nine Months.			Week ending September 28.				
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	6,030,228,747	5,313,831,945	+27.5	68,135,495,630	77,495,903,048	-12.1	1,402,951,911	1,923,940,039	-27.1	1,603,904,693	1,353,708,092
Philadelphia	642,580,979	576,003,364	-5.7	5,492,928,770	5,671,801,310	-3.2	130,977,708	145,446,901	-10.9	141,644,419	136,106,169
Pittsburgh	2,989,526	2,818,526	+5.7	2,101,840,526	2,061,147,500	+2.0	27,942,112	27,942,112	+0.0	30,304,669	28,326,444
Baltimore	111,529,326	104,473,560	+8.1	1,110,968,900	1,050,133,454	+4.2	27,061,070	24,972,130	+8.4	24,592,828	20,832,444
Buffalo	33,513,374	32,292,292	+13.2	327,249,664	288,278,063	-13.5	8,303,370	7,377,063	+12.0	7,485,460	6,119,363
Albany	21,706,069	23,422,306	-6.9	269,179,295	205,318,667	+30.5	5,553,980	7,900,851	-2.6	4,448,383	4,025,653
Washington	24,231,598	19,287,002	+15.3	235,082,238	214,921,457	+8.4	5,269,379	4,655,561	+14.9	4,289,059	4,104,432
Roanoke	13,181,100	13,519,100	-2.4	130,111,100	142,111,100	-8.4	1,061,254	1,283,154	-19.9	1,289,024	1,249,169
Syracuse	8,799,148	8,125,624	+8.3	85,902,847	74,455,912	+10.9	2,194,934	2,021,600	+8.6	1,660,765	1,678,834
Reading	8,035,937	7,702,566	+3.3	81,111,303	67,455,689	+27.8	1,951,422	1,392,516	+39.8	1,287,508	1,018,003
Wilkes-Barre	5,357,630	5,290,539	+1.3	54,128,954	49,558,210	+9.2	1,406,946	1,257,243	+11.9	1,127,791	1,020,243
Wilkes-Barre	5,152,024	5,311,091	-4.6	52,099,667	49,370,737	+6.7	1,184,454	1,054,454	+12.0	1,111,907	967,808
Wheeling, W. Va.	4,472,100	4,100,460	+10.0	46,000,000	40,000,000	+14.9	1,132,576	1,050,000	+9.9	995,635	889,808
Erie	4,978,554	4,027,921	+23.6	41,391,130	39,163,681	+5.7	7,975,000	963,324	+1.2	813,498	669,359
Greensburg	2,899,797	2,467,974	+17.5	27,227,282	23,535,283	+15.7	713,251	594,232	+23.1	479,900	437,049
Cheswick	2,456,125	2,150,567	+14.2	21,931,509	19,755,591	+11.0	496,461	472,340	+14.8	472,353	332,523
Blawnox	2,040,774	1,771,772	+14.7	18,700,000	20,791,700	-9.4	458,200	511,900	+5.1	397,881	367,500
Franklin	1,199,200	1,851,900	-38.5	10,804,946	10,836,580	-0.6	259,457	274,099	-5.3	251,333	198,753
Frederick	939,608	787,033	+19.4	7,794,052	7,405,095	+5.3	-----	-----	-----	-----	-----
Harrisburg*	3,582,024	3,835,560	-6.7	40,917,040	19,267,558	+9.8	926,805	841,231	+9.8	-----	-----
Total Middle	7,026,622,059	9,319,652,019	-24.6	78,266,995,533	87,469,940,225	-10.5	1,646,732,221	2,172,349,653	-24.2	1,844,221,825	1,542,340,790
Boston	555,867,314	602,276,108	-7.7	6,279,923,150	6,906,446,425	+3.5	1,668,658,530	1,388,860,016	-8.1	1,345,516,545	113,373,184
Providence	25,779,600	26,007,000	-0.9	292,718,000	284,882,300	+2.8	5,343,400	5,902,300	+5.9	6,289,300	6,201,100
Hartford	12,700,000	13,174,100	-3.6	142,200,000	135,300,000	+2.2	1,061,100	1,061,100	+0.0	1,061,100	1,061,100
New Haven	9,788,009	11,713,003	-16.7	11,136,191	11,387,038	-2.7	2,148,111	2,332,157	-7.6	2,137,325	2,005,261
Portland	7,739,352	7,189,728	+21.6	7,176,728	7,013,486	+4.2	2,011,848	1,872,693	+7.4	1,987,159	1,638,099
Springfield	7,942,924	7,151,703	+11.1	60,592,224	69,613,912	-15.8	1,487,946	1,549,468	+16.2	2,061,944	1,233,563
Worcester	6,242,433	5,732,003	+8.9	63,256,850	58,466,406	+7.7	1,487,878	1,257,587	+18.3	1,362,363	1,155,579
Fall River	5,041,000	5,140,000	-2.0	40,000,000	34,310,000	+11.0	5,709,000	5,094,300	+13.8	4,842,900	4,704,400
New Bedford	2,894,927	2,828,830	+2.4	24,544,620	24,084,521	+17.3	515,544	521,800	+1.1	588,849	510,610
Lowell	2,022,924	1,924,898	+5.1	20,031,613	18,523,584	+8.1	500,732	430,791	+16.2	355,849	326,637
Holyoke	1,957,192	1,981,089	-1.3	19,361,324	18,189,396	+6.4	435,577	1,062,062	-15.8	482,362	475,138
Total New England	637,378,060	608,581,084	-6.3	7,139,976,518	6,873,282,065	+3.9	146,851,527	157,397,162	-6.7	154,746,651	120,926,969
Chicago	903,333,609	841,651,763	+18.0	8,726,653,399	8,064,023,886	+15.1	2,882,416,526	2,086,308,382	+18.2	191,434,525	170,693,310
Cincinnati	106,882,900	97,190,458	+10.0	1,061,342,850	972,008,350	+9.2	25,339,550	23,081,700	+9.8	19,115,350	22,703,200
Cleveland	7,216,543	65,812,906	-9.6	68,545,852	66,939,137	+12.2	1,061,450,000	1,050,030,000	+1.4	1,418,438	12,077,183
Detroit	5,720,000	4,900,000	+17.4	48,000,000	28,280,000	+12.8	1,061,250	1,061,250	+0.0	1,061,250	1,061,250
Milwaukee	4,637,202	38,795,633	-9.3	47,992,202	334,732,762	-17.8	11,615,531	9,776,370	+18.8	7,996,247	8,475,060
Indianapolis	31,378,379	69,985,132	-5.3	310,710,221	265,552,649	+17.1	7,155,454	6,042,365	+8.6	6,591,916	6,098,021
Columbus	21,424,600	21,103,000	+11.0	219,450,800	201,310,100	+9.0	5,709,000	5,094,300	+13.8	4,842,900	4,704,400
Toledo	16,757,501	16,253,641	+3.0	16,754,900	15,631,195	+7.0	3,894,167	3,894,167	+0.0	3,894,167	3,894,167
Youngstown	13,261,000	12,162,000	+8.7	19,000,000	18,000,000	+5.0	3,717,000	3,696,000	+18.8	2,476,272	2,476,272
Rockford	1,945,703	1,804,000	+18.8	9,278,000	8,530,517	+8.7	1,804,000	1,804,000	+0.0	1,951,758	1,916,173
Canton	1,745,000	1,804,000	-2.8	10,100,000	7,523,252	+10.4	7,523,252	1,506,209	+25.0	1,671,031	1,621,738
South Bend	2,155,335	1,710,000	+18.0	7,002,942	6,753,232	+10.0	1,061,250	1,061,250	+0.0	1,307,439	1,133,396
Quincy	1,811,646	1,654,459	+9.5	8,364,473	8,051,456	+3.5	1,061,250	1,061,250	+0.0	1,061,250	1,061,250
Bloomington	1,506,000	1,506,000	+0.0	1,506,000	1,506,000	+0.0	1,061,250	1,061,250	+0.0	1,061,250	1,061,250
Springfield, Ohio	1,747,731	1,550,056	+12.8	17,048,589	14,915,758	+14.3	8,066,461	7,824,562	+14.5	7,000,000	7,000,000
Mansfield	1,496,393	1,484,591	+0.8	1,424,253	1,331,483	+7.7	7,000,000	7,000,000	+0.0	7,000,000	7,000,000
Decatur	1,951,224	1,917,134	+2.1	2,197,134	2,055,477	+2.0	7,100,000	6,104,144	+16.4	426,200	402,000
Jacksonville, Ill.	1,218,450	1,204,000	+1.1	1,218,450	1,204,000	+1.1	1,061,250	1,061,250	+0.0	494,824	407,884
Des Moines	1,201,000	1,107,000	+9.1	2,024,111	2,024,111	+0.0	1,061,250	1,061,250	+0.0	501,237	446,056
Helena	1,226,624	1,226,624	+0.0	3,228,000	3,035,976	+6.1	7,147,500	6,900,711	+2.1	502,131	454,906
Fargo	2,293,893	1,892,417	+21.2	1,892,417	1,815,800	+11.2	5,018,619	5,212,915	-3.9	506,748	537,384
Spokane, Wash.	3,581,000	3,581,000	+0.0	1,800,000	1,800,000	+0.0	1,061,250	1,061,250	+0.0	308,516	270,978
Oakland*	10,191,797	12,949,000	-18.1	11,850,000	7,488,169	+5.0	1,061,250	1,061,250	+0.0	2,288,169	2,288,169
San Jose*	2,207,277	2,085,000	+0.8	18,801,112	6,084,908	+11.7	1,061,250	1,061,250	+0.0	2,288,169	2,288,169
Total Pacific	366,666,320	359,443,713	+4.0	5,281,253,024	5,281,253,024	+21.5	88,837,607	87,369,166	+2.9	67,396,257	55,120,298
Kansas City	109,447,773	109,447,773	+0.0	1,220,637,206	946,557,333	+29.0	38,000,000	38,000,000	+46.8	24,076,112	21,532,865
Minneapolis	100,483,693	104,443,517	-4.2	306,981,324	663,005,324	-24.2	24,781,869	24,781,869	+0.0	22,602,684	23,789,500
Omaha	50,843,232	48,477,756	+2.8	30,466,581	36,073,649	-15.7	11,703,179	9,417,647	+24.3	8,599,361	8,110,212
St. Paul	36,099,116	34,169,314	+3.3	34,000,000	329,025,000	-93.7	12,030,722	9,559,324	+24.3	7,734,438	6,535,154
Denver	37,000,000	37,000,000	+0.0	22,147,700	22,147,700	+0.0	1,061,250	1,061,250	+0.0	1,061,250	1,061,250
St. Joseph	22,365,306	18,550,522	+20.4	221,474,703	192,983,416	+14.7	4,043,363	3,970,570	+24.3	4,282,416	4,706,014
Des Moines	13,245,952	10,942,521	+21.0	116,540,491	102,628,027	+13.7	2,571,841	1,253,503	+16.1	2,571,841	2,197,991
Wichita	7,755,722	7,512,776	+2.5	83,106,533	79,777,700	+19.1	2,436,992	1,877,287	+29.8	1,684,195	1,369,468
Davenport	4,334,334	4,833,743	-10.4	51,609,665	43,375,176	+19.0	1,061,250	1,061,250	+0.0	1,137,777	1,100,000
Topeka	4,733,741	3,642,778	+3.0	38,594,850	32,375,459	+15.4	1,040,010	848,382	+30.1	522,477	575,722
Colorado Springs	3,024,449	2,472,512	+22.3	26,585,379	26,699,558	-0.4	7,100,000	5,098,000	+30.0	497,805	412,245
Cedar Rapids	2,621,181	2,209,658	+16.8	26,789,010	21,492,701	+20.0	565,751	531,223	+7.1	440,276	378,115
Columbus											

OUR BANKERS' CONVENTION NUMBER.

With to-day's issue of our paper we send to the reader our "Bankers' and Trust" section, or supplement. This publication is devoted to a report of the Convention of the American Bankers' Association held at Atlantic City last week. The proceedings of that convention were of unusual length, but we give them in full, including the various committee reports, as well as the work of those auxiliary groups—the Trust Company Section, the Savings Bank Section, and likewise, for the first time, the Clearing House Section.

We also send to our subscribers to-day our monthly "Bank and Quotation" Section.

THE FINANCIAL SITUATION.

President Roosevelt has been delivering this week the series of speeches which it had been previously announced he was to make on his trip down the Mississippi River in aid of the movement for deepening the channel of that important water course. In these speeches the President has taken occasion to reiterate and reaffirm his well-known views regarding corporations, Federal control and wealth, enlarging considerably on certain points in his former utterances in these respects. He again declares with great vehemence that there will be no change in his policy during the remainder of his administration. It is needless to say that these speeches have not had a reassuring effect in business circles, where the adverse effects of the Administration's measures, methods and policies are now becoming more manifest with each succeeding week. Time and again it has seemed in recent months as if a recovery in trade were about to ensue, but no sooner have business men taken hope in the belief that a revival was actually at hand than Mr. Roosevelt has come along with another one of his rasping speeches, and thrown everything into confusion again.

It almost seems as if the President took delight in showing contempt for business interests. Listen to some of his utterances the present week: "At intervals during the last few months the appeal has been made to me not to enforce the law against certain wrongdoers of great wealth, because to do so would interfere with the business prosperity of the country. Under the effects of that kind of fright, which when sufficiently acute we call panic, this appeal has been made to me even by men who ordinarily behave as decent citizens. . . . If righteousness conflicts with the fancied needs of business, then the latter must go to the wall." We think the President here shows confusion of thought. Most assuredly he has been urged to change his policy, but that is a different thing from asking that he let up in the enforcement of the law or protect wrongdoers. The two are separate and distinct matters, and it is important that the distinction should be borne in mind. Sedulous attempts are being made to cultivate the idea that Eastern financial interests do not want to see the law enforced; that they are afraid that serious consequences to them would ensue if it were enforced, and that the opposition on their part to Mr. Roosevelt's policies is based on nothing but his supposed determination to give effect to the laws. This is a mistake. No man in the financial or business world worthy of the

name would urge such a course upon the President, who is sworn to execute the laws and who would be failing in his duty as well as violating his oath of office if he entertained suggestions of that kind. It is also the President's duty to eradicate abuses if such exist, and business interests would be the last to find fault with him on that score.

Confidence in the financial and mercantile world has become completely undermined, but not because there is fear of the consequences of a sincere and impartial administration of the law. What is feared is a strained and forced construction, which would make the law an instrument of oppression. The business world is also afraid that the President may succeed in having many of his views regarding corporations and capital and wealth incorporated in the statutes by legislative enactment or through judicial determination. He succeeded last year in having Congress enact the Hepburn Rate Bill, conferring extraordinary powers upon a small body of men, and this new law is one of the elements contributing to the existing depression; for no one knows how this new law is going to work out. Railroads and shippers alike are yielding obedience to it; no one is seeking to prevent its enforcement; but every one is solicitous regarding its possible effects.

Another thing that is giving concern is the President's constant urging of Federal control not only of railroads but of industrial corporations generally. It is feared that such control would take these properties out of the hands of their owners and put them completely at the mercy of Government officials or Government bureaus. No less alarm is felt with reference to the President's insistence that the courts must abolish strict construction of the statutes and constitutional provisions and read into them a meaning they were never intended to have. His views with regard to how the Inter-State Commerce clause of the Constitution should be construed are well known, and latterly he has also endeavored to find aid in the Post Roads clause. Only this week in one of his speeches he made a plea for "constructive jurisprudence," which means that the scope of judicial construction should be broadened so as to give the Central Government constantly augmenting powers, and that no one could tell at any time what meaning a Constitutional provision or a statute had. There would in such an event be never-ending uncertainty. Legal precedence would no longer count for anything because the moment a certain line of decisions became unsatisfactory to the governing authorities, the decisions would at once be changed. In other words, we would have legislation by judicial construction instead of by the duly elected representatives of the people in national or State legislative halls.

Furthermore, no one can feel sure that Mr. Roosevelt may not attain his end and have the plan of "constructive jurisprudence" carried into effect. For the power lies largely in his own hands. The lower Federal judges are mostly holding fast to legal precedents. But what will be the attitude of that final appellate tribunal, the United States Supreme Court? This is a body of limited membership and the President holds the appointing power. We do not for a moment suppose that Mr. Roosevelt would attempt to influence the judgment of that honored tribunal, but it is too much to suppose that in selecting men for vacancies on the

Supreme Court bench he would appoint judges opposed to his own views. The last vacancy on the bench, it will be remembered, was given to a member of the Cabinet, Attorney-General Moody, before whom will come for review some of the cases which the Department of Justice has been prosecuting in the courts. It is also urged that Mr. Taft, the Secretary of War, in case he should fail to get the Presidency as successor to Mr. Roosevelt, will again be offered an appointment to the Supreme Court bench should another vacancy occur in that Court before the expiration of Mr. Roosevelt's term.

The importance of the personnel and composition of the United States Supreme Court will be recognized when the case of the \$29,000,000 fine against the Standard Oil Company is recalled. The Judge in that case announced some new and startling legal propositions. He declared that motive or intent counted for nothing in determining the guilt of a defendant; that in inflicting fines or penalties a court can go behind and beyond the offending corporation and inflict punishment on the ultimate owning corporation. In effect, also, he announced that it was within the power of a trial judge to impose a fine so large as to take the life of the offending corporation. Finally he laid down the rule that a shipper before accepting a rate quoted to him by a carrier must first assure himself that the carrier has filed the rate in the proper way with the Inter-State Commerce Commission. As we have previously pointed out, if the Oil Company was guilty at all, it was guilty only of a technical violation of the law. The rate paid by it was a rate which had been continuously in force for about a dozen years and a rate also which was in effect on two other roads.

It will hence be seen of what decided consequence it is to know whether these novel legal propositions are to be sustained by the Court of final jurisdiction, whose complexion it is within the power of the country's Chief Executive to control. If these doctrines are upheld, then it will be within the power of any complaisant inferior judge to impose equally excessive fines, for merely trivial or technical offences, upon other corpora to shippers and upon the railroads too. In that event the regulation by Federal statute of railroad and other corporations will thereafter possess only an academic interest. All that will be necessary will be to bring complaints, get the judges to impose fines large enough to confiscate the property of shipper and carrier alike and soon, through the collection of these, fines the Government will own all the railroads in the country, and all the industrial corporations too.

Add to this the President's constant declamations against "swollen fortunes" and "predatory wealth," his advocacy of a graded income tax and a progressive inheritance tax, his desire to see the law of master and servant changed, and the influence which his example has had in inducing politicians, big and little, in the various States to trail in his footsteps, with the result that the whole country is engaged in an anti-railroad, anti-corporation and anti-capital crusade, and we have the reasons for the loss of confidence which prevails. These in truth are the things that are disturbing the business world—not fear of the honest execution of the laws or the eradication of evils and abuses.

One interesting feature the present week was the maintenance of the rate for exchange at Paris on Lon-

don at figures fractionally below those at which gold could be profitably shipped from the British capital to Paris. This rate will account for the withdrawal by French bankers this week of £350,000, as well as in the previous week of £550,000, of the metal which was then procured, partly by French and by German bankers, through purchases of South African gold that was offered in the London bullion market. There has latterly been quite free selling in London by French bankers of securities, presumably consisting of copper and other metal stocks, which have been depressed in value because of the fall, particularly in the former, of such properties in our market. As the result of these sales, exchange has been drawn on London, thus causing the above-noted fall in rates to and below the gold-importing point. It may be that the development of some tension at Paris incident to the Moroccan imbroglio contributed to the initiation of the selling movement in securities in London by French bankers, and possibly expectations of withdrawals of gold from Paris for shipment to Egypt may have led to continued selling of securities and to the consequent fall in exchange on London.

Another feature of interest this week has been the somewhat urgent demand for exchange for remittance hence to London in settlement of maturing finance bills, which inquiry, together with that to remit in payment for securities sold for London account, caused a sharp rise in all classes of exchange. It will be remembered that at the beginning of July there were such large amounts of American finance bills negotiated in London as to create serious apprehension lest they cause exports of gold from London to New York. British bankers were urged to restrict their acceptances of finance bills in order that the threatened danger of gold exports might be averted; but before effective action in this direction was taken considerable amounts of such bills had been negotiated; these presumably are the drafts which are now maturing and are being settled for because of the indisposition of British bankers to extend them. Moreover, these finance bills had pledges of securities as collateral, which securities now are in disfavor for the reason that they have depreciated in value on account of the persistent attacks upon corporations that have made uncertain the prospective worth of all American properties; hence, the insistence for payment of the finance bills instead of their extension.

It may be observed that, while finance bills representing loans upon securities were discriminated against in July, drafts, known as loan bills, which were made in the expectation of being covered with the proceeds of bills drawn against cotton and grain, were more or less freely drawn; these, as they mature, will either be paid or extended, as may suit the convenience of the parties negotiating them; the majority of these drafts will, however, not fall due until late in the current month.

The Imperial Bank of Germany on Wednesday reported a decrease of about 7 million pounds sterling of cash and an expansion of 19½ million pounds in circulation. A loss of cash and a gain in notes has been expected to be shown by the October statement for some time, as noted in the "Chronicle"; so great changes as those now reported have, however, been scarcely looked for. Commenting upon the Imperial Bank's condition as of Sept. 14, one of the London

financial papers showed that the cash on hand on that day was 48½ million pounds and, under the law, the Bank was entitled, on this showing, to have a permissible issue of 146 1-5 million pounds in notes, of which 72½ millions could be emitted without paying the required tax of 5%; on the 14th ultimo, however, the notes actually issued were 70 1-3 million pounds, so that the circulation was 2 million pounds under the legal maximum. The Bank has now, as above stated, increased its note issues by 19½ million pounds, while its cash holdings have been decreased 7 millions. It would seem, therefore, that the time has arrived when the Bank must either increase its cash or reduce its volume of note issues; possibly, though, there may be no urgency in the latter operation, and the return of the notes to the Bank may be awaited.

Gold-mining results in the Transvaal do not seem to bear out the fears expressed at the time repatriation of the Chinese was under discussion. It will be remembered that considerable doubt existed as to the ability of the mine owners to replace with native labor the deported coolies, and that in consequence the volume of gold produced would fall off appreciably. The decrease in June, when repatriation really began, was pointed out as an example of what was to be expected. Of course the process of getting the Chinese out of the country has not yet progressed very far, but no ill effects are yet discernible, the loss in August having been made good by a corresponding gain in Kaffir (native) labor. Moreover, the output of gold from the mines for August reached the record monthly total of 555,027 fine ounces, and cable advices this week are to the effect that the September yield is unofficially estimated at 540,000 fine ounces. This total, while 15,000 ounces less than that for August, indicates a larger daily average output, for not only did August contain one more day but also one less Sunday, making the working days 27 against 25. It would therefore appear that the average daily production in September exceeded by 1,000 fine ounces that for August, the comparison being between 21,500 and 20,500 fine ounces. This does not look as if the repatriation of the Chinese will affect adversely the progressive working of the world's richest gold fields.

Commercial failures for the month of September and the nine months of the calendar year 1907, as we gather from the statements compiled by Messrs. R. G. Dun & Co., measured by the aggregate liabilities of the insolvent firms or corporations, compare unfavorably with similar periods in either 1906 or 1905. For the month the total liabilities reach \$18,935,227, or over three times the aggregate in September 1906, which was \$6,255,955. As has been shown from month to month heretofore in the current year, the large increase recorded is due almost wholly to embarrassments in the manufacturing industry.

Failures for the nine months of 1907, while less in number than for the corresponding period of most recent years, show liabilities in excess of any year since 1897, the total being \$116,036,348, which compares with \$84,660,237 in the nine months of 1906 and \$76,234,028 in 1905, manufacturing disasters accounting for \$62,783,957 of this year's aggregate against only \$30,409,976 in 1906. It is therefore clear, that in other branches of business the situation

has by comparison been distinctly favorable. In fact, we find that while in the trading division a slight increase in liabilities is recorded in the nine months of 1907, this is more than offset by a decline in liabilities among what are classed as brokers, &c. It is pointed out, moreover, by Messrs. Dun & Co. that suspensions of banking and other financial institutions in the nine months of 1907 reached only 20 in number, with debts of \$12,945,669, whereas last year the bankruptcies were 45, involving \$13,887,100.

In going over the details of this year's statement, attention is naturally drawn to the fact that in New York State alone the liabilities of failed firms were \$47,855,328 for the nine months, or more than 41% of the country's aggregate; whereas in 1906 the Empire State contributed but a little over 15% of the total. Outside of this State, therefore, the combined liabilities were less this year than last. The West, in particular, makes a very favorable comparison with 1906, important decreases being recorded by the Southwestern, Central Western and Far Western groups of States. On the Pacific slope large failures in Washington and California are responsible for a less satisfactory showing than last year, liabilities in New England exhibit an increase, owing to disasters in Massachusetts and Connecticut, and a slightly larger total is recorded at the South.

Cotton was reported upon officially by two departments of the General Government on Wednesday of the current week. The Census Bureau of the Department of Commerce and Labor made public at 10 a. m. a statement showing the amount of the staple ginned to Sept. 25, while an hour later the Department of Agriculture issued its report on condition as of the same date. The first of these reports, as we have heretofore pointed out, being merely an indication of the portion of the crop brought to a marketable condition up to a certain date, and covering a very short period, merits no special comment; so we dismiss it from further consideration by calling the reader's attention to the data which appear in our cotton department to-day. The reports on condition, however, furnish information of real importance and interest to all who have anything to do with cotton, either as producer or consumer, and their time of issue is awaited therefore with more or less anxiety.

The particular report which we are now discussing—that showing condition as of Sept. 25—came, as did all those which have preceded it this season, as somewhat of a surprise to cotton circles, the average condition for the whole country as given (67.7) being rather above general expectations. The condition in Texas showed a decline of 7 points since August 25, but the trade was fully prepared for official information of material deterioration in that State by private advices of droughty conditions during the month. But in other sections the decline in condition was less important than has been usual at this season of the year, and when it was realized that for the United States as a whole the average was fully up to the mean of the preceding ten years, apprehension of a decided shortage in yield was quickly allayed and the markets for cotton became easier. As we have remarked on many former occasions, however, we are yet far away from the time at which the hazarding of crop estimates is feasible. The crop is assuredly late over most of the

area and the time of occurrence of killing frost, is therefore, an addedly important element in any consideration of the extent of the yield. But, waving aside all considerations except the matter of area and present condition as reported by the Department, no shortage of supplies is to be apprehended.

The presence in New York at this time of a large body of delegates from the International Federation of Master Cotton Spinners' and Manufacturers' Association of Europe to a cotton conference to be held at Atlanta, Ga., next week, lends interest to anything that may be said on the subject of prospective consumption of cotton, and particularly of the American variety. Evidence does not appear to be lacking that, while the cotton goods trade as a whole is in good shape, the consumption of the raw material has for the time being reached its flood. We do not mean to say that any serious decline in the volume of cotton used annually impends, for that would be far from what present indications portend. But there seems to be evidence that, notwithstanding the present active operation of mills in America and Great Britain, demand for goods is less urgent than recently, that stocks are not small, and that consequently, in those two countries at least, a slightly smaller consumption of cotton is probable this year than last—not an unusual situation with a quieter feeling pervading most other lines of industry.

On the Continent, however, as we gather from some of the prominent delegates now in New York, the situation is somewhat different. Spinners are claimed to be well under engagement for periods covering almost the whole of the season 1907-08 with the product of the looms bespoken seven or eight months ahead in many cases. Furthermore, it has been pointed out that, while the spinning of finer counts (now a feature on the Continent, as elsewhere,) will make a saving in the amount of cotton needed to supply existing spindles, that saving will be fully offset by the starting-up of new spindles, of which many are expected to be put in operation in the near future. From what we can gather, therefore, the Continent, in contradistinction to America and Great Britain, is counted upon to maintain in 1907-08, or to improve upon, the volume of consumption of 1906-07.

Coincident almost with the arrival in this country of the International Federation delegates has been the making public of the results of the census of cotton consumption and mill stocks for the year ending August 31 1907, made by that organization in conjunction with the United States Census Bureau. The statement issued by the Federation for 1906-07 covers all but about 10 millions of the 123 million spindles contained in the world's mills, and actual returns from 98,500,000 spindles were received, the remainder being carefully estimated. The first result the statement discloses is that the aggregate consumption of cotton in Europe and America in 1906-07 was 14,909,000 bales, of which 11,668,000 bales American, 1,768,000 bales East Indian, 617,000 bales Egyptian and 856,000 bales sundries. The total as given above is, of course, in bales of ordinary weights, but, reducing the various growths to bales of 500 lbs. net average, we reach an aggregate practically identical with that given in our annual cotton crop report, which was 14,310,000

bales. A striking feature of the 1906-07 compilation is the phenomenal increase shown in the consumption of East Indian cotton (largely on the Continent), the total advancing from 986,000 bales in 1905-06 to 1,768,000 bales in 1906-07. But greatest interest attaches to that portion of the report covering the invisible supply (mill stocks). It seems that the aggregate for Europe and America reaches the imposing figure of 3,335,000 bales (or enough to nearly supply three months' consumptive requirements), against only 1,896,000 bales on August 31 1906. The stock of cotton at American mills is placed at 996,000 bales against 687,000 bales a year ago. European holdings in the two years being respectively 2,339,000 bales and 1,209,000 bales. Of the total stock this year 2,074,000 bales is American against 1,371,000 bales a year ago. With such large stocks on hand it is not to be expected that there will be any great avidity to make large purchases from the new crop of American cotton except upon what may be considered a favorable price basis. In the light of the Government's condition report and this large stock showing by mills, the absurdity of advice to hold cotton for 15 cents becomes apparent.

The banquet tendered by the New York Cotton Exchange to 120 delegates of the International Federation on Wednesday evening at the Waldorf-Astoria was in every sense a notable and enjoyable occasion. It permitted an exchange of ideas that should do much to make the visit of the delegates highly successful, and evidently struck the key-note of some of the subjects that will come up for discussion at Atlanta next week. An address of welcome was delivered by Mr. S. T. Hubbard, in which many points of interest were touched upon, including a very lucid and convincing defense of future delivery dealings. Main interest, however, centred in the remarks of the visitors. Mr. C. W. Macara, in responding on behalf of the foreign spinners, referred to the formation of the Federation in 1904 and the reasons impelling it. His remarks also covered the efforts being made to encourage cotton cultivation in countries other than America, and included predictions of a large increase in yield, particularly in India. Mr. Macara expressed the belief, furthermore, that the middle man was, is, and always will be, necessary to the cotton business. He characterized as foolish the talk of spinners and planters coming together to wipe out the middle man, and hoped such absolutely nonsensical talk would soon cease. Mr. Arthur Kufller, a leading Austrian spinner, while agreeing in the main with Mr. Hubbard's remarks on speculation, &c., reprehended mere gambling in cotton. The visit of the delegates to New York and the South is expected to be productive of good and lasting results.

The feature of augmenting expenses is becoming increasingly prominent in the returns of our railroads. This week quite a number of statements of earnings and expenses have come to hand for the month of August, and in the case of several large corporations the augmentation in expenses has been of such magnitude as to wipe out entirely very noteworthy increases in the gross, leaving, therefore, a reduction in the net. The Atchison Topeka & Santa Fe is a conspicuous instance of the kind. This road added \$727,452 to

the total of its gross for August last year, but operating expenses rose no less than \$1,265,842; consequently, the net earnings have fallen \$538,390 behind. The experience of the Pennsylvania Railroad has not been quite so bad as this, but nevertheless its increases in expenses have also been very striking. Gross earnings continue to rise in a very noteworthy way, the gain for the month on the lines directly operated east of Pittsburgh and Erie having reached no less than \$2,409,900. This gain, however, was attended by an augmentation in expenses in the sum of \$2,050,300, leaving only \$359,600 increase in the net. For the eight months ending Aug. 31 these Eastern lines show \$13,917,800 gain in gross but only \$1,076,000 gain in net. On the Western lines the showing for August is an increase of \$1,272,600 in gross with \$517,100 increase in net. For the combined lines, therefore, the result for August is an improvement in the gross in the large sum of \$3,682,500, with a gain of \$876,700 in net. It is proper to say that in August last year the feature of increased expenses was also very conspicuous, the combined lines then recording \$1,880,800 improvement in gross with only \$540,400 gain in net. In the following we show the gross and net earnings for the past six years on the lines directly operated east of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1907.	1906.	1905.	1904.	1903.	1902.
August.	\$	\$	\$	\$	\$	\$
Gross earnings.	15,522,399	13,112,499	11,914,899	10,299,890	11,041,290	10,106,990
Oper. expenses.	10,321,729	8,271,429	7,471,429	6,186,228	7,079,628	6,264,528
Net earnings.	5,200,670	4,841,070	4,443,470	4,113,662	3,961,662	3,842,462
Jan. 1 to Aug. 31						
Gross earnings.	109,284,013	95,346	213,84	673,613	76,476,669	82,191,969
Oper. expenses.	79,674,189	66,832	389,61	191,389	54,105,113	56,981,513
Net earnings.	29,589,824	28,513,824	23,482,224	22,371,556	25,210,456	25,120,056

There was no change in official rates of discount by any of the European banks this week; compared with last week open market or unofficial rates were $\frac{1}{8}$ of 1% higher at London, and at Paris and $\frac{1}{4}$ of 1% lower at Berlin and at Frankfort. It may seem remarkable, considering the fact that the Imperial Bank of Germany showed in its last statement a decrease of about 7 million pounds sterling in cash and an expansion of $19\frac{3}{4}$ million pounds in circulation, thus disclosing a highly unfavorable condition, that discounts in Germany should not have indicated much tension; on the contrary, the open market rate, as above stated, was easier than in the previous week. The explanation of this apparently anomalous condition, as regards discounts, is that those this week quoted represented the business of the new quarter, whereas those that were quoted a week ago applied to spot transactions.

The statement of the New York Associated Banks last week showed a loss of \$3,216,000 cash. This had more or less of an unfavorable effect on the money market, especially so because of the prospective requirements incident to the October settlements and also to the payment of a comparatively large installment of about 12 2-3 millions on new stock of the Northern Pacific Railroad. The transfers of funds through the Treasury to interior points began to be important early this week, and there was evidence of direct shipments by some of the larger banks. Conse-

quently rates for call money rose and a good demand developed for short-time contracts.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 10% and at 3%, averaging about 5%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 6% and at 4% with the bulk of the business at 4%. On Tuesday transactions were at 6% and at 3% with the majority at 4%. On Wednesday loans were at 10% and at 4% with the bulk of the business at 6%. On Thursday transactions were at 8 1/2% and at 3% with the majority at 6%. On Friday loans were at 6 1/2% and at 3% with the bulk of the business at 6%. Time loans on good mixed Stock Exchange collateral were in urgent request for all maturities. Rates were 5 1/4@6% for sixty and 6@6 1/2% for ninety days to six months. There was an indisposition manifested by borrowers to pay the high rates for over-the-year periods, but lenders were unwilling to make concessions. The business in commercial paper was fair and the demand came principally from the East and from near-by points, and one feature was an inquiry from small banks in neighboring States which sought paper in lots less than those usually drawn by merchants. So far as regards the purchases of Eastern paper by Far Western banks, brokers say that while such investments may be important in the aggregate, they reflect only conditions in special localities; many of our local banks are re-discounting Western paper for their correspondents to a larger extent than usual. There is no business reported by commercial note brokers below 7% for the best names; this is the quotation for sixty to ninety-day endorsed bills receivable and for choice four to six months' single-name paper.

The Bank of England rate of discount remains unchanged at 4 1/2%. The cable reports discounts of sixty to ninety-day bank bills at London 4%. The open market rate at Paris is 3 5/8@3 3/4% and at Berlin and Frankfort it is 5@5 1/8%. According to our special cable from London, the Bank of England lost £1,661,829 bullion during the week and held £37,106,838 at the close of the week. Our correspondent further advises us that the loss was due principally to exports to Egypt and shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £234,000 (of which £5,000 from Paris and £229,000 bought in the open market); exports, £850,000 (of which £700,000 to Egypt, £100,000 to Constantinople, £30,000 to South America and £20,000 to Roumania), and shipments of £1,046,000 net from the interior of Great Britain.

The foreign exchange market was generally strong this week and it was not affected until after Wednesday by the higher rates for money. There was a good demand early in the week for exchange to remit in settlement of maturing finance bills. This was followed by an inquiry for the remittance of October interest and dividends on American securities held abroad and also to pay for stocks, chiefly copper, that had been sold for European account, the disturbed condition of the foreign markets for such properties resulting in quite general liquidation. The monthly settlement on the Paris Bourse appeared to be a determining factor, causing free selling in London, and as

this seemed to threaten withdrawals of gold from the British capital to Paris, London bankers disposed of their holdings of American stocks in the expectation (which was realized) that thereby the New York exchange would be turned in favor of London. At the same time these bankers insisted upon the payment of finance bills which were falling due, declining to renew them under any circumstances. The demand on Saturday of last week was principally for cables incident to the quarterly settlements at Paris. This class of exchange was also in request on Monday, and notwithstanding a liberal supply of cotton bills, long and short sterling were in demand for the Tuesday steamer. Commodity drafts decreased in volume on the following day, contributing to the maintenance of a strong tone for exchange, and one feature was an inquiry to cover the short interest in the market, which had developed as the result of speculative selling. On Thursday the relaxation in the demand for remittance and a better supply of cotton bills, together with dear rates for money, caused a sharp break in exchange, and the tone was easier until Friday, when a demand for cables to cover short contracts affected the whole list, and the market closed firm.

Compared with the previous day the market on Saturday of last week was 20 points lower for long at 4 8185@4 8190, 10 points for short at 4 8525@4 8530 and 5 points higher for cables at 4 8615@4 8620. On Monday long fell 10 points to 4 8175@4 8180, while short rose 30 points to 4 8540@4 8560 and cables 5 points to 4 8610@4 8625. On Tuesday the market was quite strong at an advance of 50 points for long to 4 8225@4 8230, short 35 points to 4 8575@4 8580 and cables 20 points to 4 8640@4 8645. On Wednesday long was 5 points higher at 4 8230@4 8235, short 20 points at 4 8585@4 86 and cables 5 points at 4 8645@4 8650. On Thursday the tone was weak and long fell 20 points to 4 8210@4 8220, short 25 points to 4 8560@4 8565 and cables 20 points to 4 8620@4 8630. The market was firm on Friday at an advance of 20 points for long, of 25 points for short and of 55 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

	<i>Fri., Sept. 27</i>	<i>Mon., Sept. 30</i>	<i>Tues., Oct. 1</i>	<i>Wed., Oct. 2</i>	<i>Thur., Oct. 3</i>	<i>Fri., Oct. 4</i>
Brown, Bros. & Co.	60 days 4 83	83	83	83	83	83
Sight. 4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Bankers & Co.	60 days 4 83	83	83	83	83	83
Bank of British North America	60 days 4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Bank of Montreal	60 days 4 83	83	83	83	83	83
Canadian Bank of Commerce	60 days 4 83	83	83	83	83	83
Heidelberg, Ekelhauer & Co.	60 days 4 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Lasalle & Co.	60 days 4 83	83	83	83	83	83
Freers	Sight. 4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
MERCHANTS' BANK of Canada	60 days 4 83	83	83	83	83	83
Sight. 4 87	87	87	87	87	87	87

The market closed on Friday at 4 8225@4 8240 for long, 4 8580@4 8590 for short, and 4 8675@4 8685 for cables. Commercial on banks 4,8190@4 82, and documents for payment 4 81 1/4@4 82 1/2%. Cotton for payment 4 81 1/4@4 81 1/2%, cotton for acceptance 4 8190@4 82, and grain for payment 4 82 1/2@4 82 1/2%.

The following gives the week's movement of money to and from the interior by the New York banks.

<i>Week ending Oct. 4 1907.</i>	<i>Received by N. Y. Banks.</i>	<i>Shipped by N. Y. Banks.</i>	<i>Net Interior Movement.</i>
Currency	\$5,534,000	\$8,258,000	Loss \$2,724,000
Gold	640,000	1,842,000	Loss 1,202,000
Total gold and legal tenders	\$6,174,000	\$10,100,000	Loss \$3,926,000

With the Sub-Treasury operations the result is as follows.

<i>Week ending Oct. 4 1907.</i>	<i>Into Banks.</i>	<i>Out of Banks.</i>	<i>Net Change in Bank Holdings.</i>
Banks' interior movement as above	\$6,174,000	\$10,100,000	Loss \$3,926,000
Sub-Treasury operations	25,300,000	29,300,000	Loss 1,000,000
Total gold and legal tenders	\$34,474,000	\$39,400,000	Loss \$4,926,000

The following table indicates the amount of bullion in the principal European banks.

<i>Bank of</i>	<i>Oct. 3 1907.</i>			<i>Oct. 4 1906.</i>		
	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>
England	£37,106,838	£	£31,634,753	£37,106,838	£	£31,634,753
France	10,819,000	35,800,000	55,619,000	11,170,000	26,000,000	41,769,000
Germany	25,354,000	39,907,000	65,261,000	25,700,000	77,500,000	103,200,000
Russia	122,540,000	5,940,000	128,480,000	110,729,000	5,083,000	115,812,000
Aus-Hung	45,221,000	12,063,000	57,284,000	46,808,000	11,939,000	58,747,000
Spain	15,553,000	25,798,000	41,351,000	15,284,000	24,640,000	39,924,000
Italy	34,521,000	4,917,000	39,438,000	29,647,000	3,788,500	33,435,500
Neth.D'ls	6,040,300	5,354,600	11,394,900	5,528,900	5,644,100	11,173,000
Nat.Belg.a	3,119,333	1,559,667	4,679,000	3,386,667	1,668,333	5,005,000
Sweden	4,248,000		4,248,000	3,879,000		3,879,000
Total week	408,075,077	101,927,783	510,002,860	386,297,025	102,296,946	488,593,971
Prev. week	414,757,454	104,058,579	518,816,033	397,128,060	104,747,344	501,872,404

A The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Instead of Guinden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Guinden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

D The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-quarter of the total.

JAPAN, THE "PACIFIC CRUISE" AND SECRETARY TAFT.

The reception of Secretary Taft in Tokio this week, and the very distinct and positive repudiation, by both host and visitor, of all rumors and conjectures of hostilities between the United States and Japan, are among the interesting occurrences of the day. We do not know that our versatile Secretary, in planning this visit as a sequel to his voyage to the Philippines and to other neighboring States, had in mind, any more than did Secretary Root in his visits to the South American republics, the recognized influence of Europe's interchange of royal visits on the diplomacy of the States. The cases are, nevertheless, in our judgment, somewhat analogous.

It is true, the visits by Secretary Taft and Secretary Root were made by state officers and not by a sovereign, so that in that respect they fell somewhat in the category of an ordinary diplomatic mission. But, on the other hand, even a special envoy or ambassador extraordinary cannot represent the management of his Government as directly and personally as does a Secretary of War or State, nor does he, as a rule, enjoy the right to utter, at public entertainments given to him, the final and responsible sentiments of his own Government. In the case of Mr. Taft, the visit to Japan seems to us to have been particularly fortunate from his official position as the American Minister of War. It was war between Japan and the United States which was most discussed in the loose and random controversy of last summer, based on the incidents at San Francisco. Therefore, the following statements by the Secretary, touching upon this point, and delivered in his speech at last Monday's Tokio banquet, are of undoubted importance here, and must possess very real significance in Japan:

"Why should the United States wish for war? It would change her in a year or more into a military nation. Her great resources would be wasted in a vast equipment, which would serve to no good purpose, but would tempt the nation into warlike policies.

Why should she wish for war, in which all the evils of society flourish and all vultures fatten?

"Under all these circumstances, then, could there be anything more wicked, more infamous, than the suggestion of war between two nations who have enjoyed such time-honored friendship, and who have nothing to fight for?"

We do not [exaggerate the case when we say that the sentiments expressed by Mr. Taft will surprise nobody, and that they merely voice the feeling of the American citizens as a body. Nevertheless, in this as in other similar cases, it was of high importance that so emphatic a declaration should have been made in this official way. It is disputes and misunderstandings, of the sort which irresponsible persons endeavored to stir up last July, which are too often the beginning of armed hostilities between friendly States.

We suspect that the utterances of Mr. Taft will be read with still more interest, both here and in Japan, in the light of the project for dispatching our fleet to the Pacific waters. President Roosevelt, speaking last Wednesday at St. Louis, took occasion to defend in these words the criticisms on this mission of the fleet.

"In a couple of months our fleet of great armored ships starts for the Pacific. California, Oregon and Washington have a coast line which is our coast line just as emphatically as the coast line of New York and Maine, of Louisiana and Texas. Our fleet is going to its own home waters in the Pacific, and after a stay there it will return to its own home waters in the Atlantic. The best place for a naval officer to learn his duties is at sea, by performing them, and only by actually putting through a voyage of this nature, a voyage longer than any ever before undertaken by as large a fleet of any nation, can we find out just exactly what is necessary for us to know as to our naval needs and practice our officers and enlisted men in the highest duties of their profession."

On the surface of things, the position of the President would seem to be convincing; but matters of this sort cannot always be judged by superficial considerations. The truth of the matter, which has impressed itself on practically all conservative observers, home and foreign, is that the sending of men-of-war to an unusual destination—at a time when, for whatever cause, friction has arisen with the State into the neighborhood of which the fleet is ordered—must be considered in a different light from the simple training of captains and testing of naval activities, which the President describes as the purpose of the voyage. Scarcely a competent naval critic has failed to notice that at least a potential significance may attach to such a movement; and indeed one needs only to recall the various episodes when actual friction between distant Powers has arisen, and when as an incident to such dispute the stronger Power has sent the fleet to appear in the waters occupied by the other party to the controversy.

To have argued that the sending of our warships, two years or so ago, to the neighborhood of Constantinople, was a mere trip of pleasure or of training, would have been patently absurd, when every one knew that disputes with the Sultan of Turkey were in process of adjustment, and that nothing would bring that delinquent Sovereign to terms but a show of power at his door. When England, confronted in three or four directions by unfriendly movements of the Powers during 1895, suddenly mobilized its "Fly-

ing Squadron" with a rapidity which showed the perfect training in which it held its naval forces, not one critic, on either side of the Channel or on either side of the Atlantic, undertook to reckon that the demonstration was a simple "practice experiment" by the Government. On the contrary, the inference was drawn throughout the world that England had shown her teeth, and that the whole demonstration was contrived to impress the foreign Powers with the fact that, if pending disputes were carried very much further, England was ready to make trouble.

The manoeuvre had at the time its due effect, precisely as did the appearance of our fleet in Turkish waters. What now impresses us, as regards the sending of our battleships around to the Pacific, is that the moment is exceedingly ill-chosen for the purpose. If it is true, as we suppose to be the fact, that not the slightest purpose of either threatening or overawing the Japanese Government exists in planning this naval project, then it appears to us that statesmanship and wisdom would have dictated postponement of the cruise to a more proper and diplomatically convenient season. The Japanese Government, true to its habitual conservatism, has looked on this movement with the reserve and friendliness displayed at the time of the San Francisco outrages, and we do not imagine for a moment that serious results will follow. We fear, however, that the incurring of such habits as the sending of possible fire-brands into a possibly dangerous diplomatic situation might some day be attended with serious results. This is the evil of the present incident, and for this reason it is, in our judgment, to be regretted.

TAKING CONTROL AWAY FROM THE OWNERS.

Mr. James J. Hill was reported by the "Times" a few days ago as saying that he "knows" that railroad building in this country "is a thing of the past," and he would not be surprised to presently see Congress appealed to for further construction. In this we need not follow him closely. Yet, what Mr. Hill says of the physical limits on what railroads can do, of the harassing problem of terminals, of the fact that traffic has been outgrowing mileage, and that construction has stopped for the present, is only what all observant persons know. Only a little time ago, commercial bodies in several cities were solemnly imputing it as a grave fault that railroads are unable to keep pace with the traffic demands of a growing country; but, on the other hand, from one end of the country to the other there has been an attack upon the roads which could not have been more simultaneous had it been concerted.

Various attempts at explanation are made. The trouble is said to be scarcity of money; consumption of capital in plants not yet remunerative; "business headache" from rushing at too fast a pace; and now and then some banker issues a solemn warning. At least these may all be dismissed as being aside from what is before every man's eyes. Concede that for precisely the same identical service, under the same conditions, one shipper can never be rightfully charged more than another; concede for argument (what cannot be conceded otherwise) that differences in rates between cities and shippers can never be justified, and that everything must go by length of haul; concede everything which can be dragged under

cover of that worn phrase, "the square deal," and when all is done we find that the anti-railroad crusade does not stop with charges of individual misconduct. It undertakes to seize control, which is equivalent to seizure of the properties themselves. It is no longer a scheme to prohibit and punish sins of management, undertaken on behalf of "righteousness"; it proposes to wrest control from the private owners without (as yet) venturing to talk of Government ownership.

Witness the rate laws of the States from East to West. Especially witness the Public Utilities law in this State, which openly seizes control while leaving with nominal owners the empty shell of ownership. The provisions and sweep of this unparalleled law, which is liable to be caught up and copied as other things have been, ought to be too familiar to need recounting. But let any man ask himself whether he would be ready to trust his own funds or those of others to properties which are nominally owned by their shareholders, but are turned over, without financial limit or responsibility, to a public commission. Here is the test which each man can apply for himself. Talk as you will about regulation and use all the catch phrases which are in present vogue; would the individual man like to put his savings where he could neither follow nor control them? If he would not, then there need be no wonder that railroad building comes to a halt and that orders formerly given are not succeeded by others through all the ramified industries of the country.

The talk is all of more and more regulation and centralized powers. Senator Foraker has just been telling how "monstrous" it seems that announcement of another forthcoming Presidential speech is made to excite apprehension, because (as he explains) the President will not say or do anything in which he does not believe and he cannot do anything without co-operation by other departments of government. But sincerity is not a saving virtue if the steps honestly believed in are bad; and as to limitation of powers, while the Senator was trying to reassure the country, the President himself was arguing once more for governmental control of every business which deals between States; that is to say, of practically every business concern in the country. Not only that, but he was pushing one step further and declaring that "the chief economic question of the day in this country is to provide a sovereign for the great corporations engaged in inter-State business."

In the political aspect of it, this almost takes one's breath away, accustomed though we have become to startling propositions successively. If corporations must have a "sovereign" over them, it cannot be an autocracy, for that is the thing most loudly denounced. If it is to be a President, that will be a new thing. If it is to be something above and beyond an Executive who is to see that the laws are faithfully executed, and so on, that will certainly be new. While we have an Executive going about and talking in this manner—only too captivating to the imaginations of the many who do very little serious thinking—there need be no wonder that railroad construction stops and capital is disposed to wait and see what happens. How could it be otherwise? And what more emphatic admonition could there be to pause and take the bearings anew, and observe whether we are drifting?

ADVERSE STATE LEGISLATION.

There is reason for congratulation in the fact that so many of our Federal judges in disposing of the cases coming before them are characterizing as they deserve the many laws directed against the railroads which have been put upon the statute books in the different States the present year. Incidentally these court decisions and court opinions serve to indicate how general and widespread has been the course of anti-railroad legislation. The situation in that regard with reference to the Southern States has recently been brought very prominently to public notice in a number of different cases. The facts with regard to the Western States have not attracted so much attention, though many of these Western States have been engaged in the same kind of work.

A very recent illustration has been the case of Minnesota. This is now receiving a great deal of notoriety by reason of the action of Attorney-General Young in emulating the example of several of the Southern Governors and bidding defiance to the authority of the Federal courts. Judge Lochren in the United States Circuit Court, having two weeks since issued an injunction against the commodity rates schedules contained in an enactment of the Minnesota Legislature, and having enjoined the State authorities from enforcing this State law until the cases could be determined upon their merits, Mr. Young is proceeding nevertheless against the railroads in the State courts. We are told in the newspapers that Mr. Young has placed himself in contempt by bringing mandamus proceedings to compel the Northern Pacific Railway to adopt the prescribed commodity freight rates. It was stated in the papers last week that Judge Bunn of the District Court of Ramsey County had allowed the Attorney-General's petition for an alternative writ of mandamus which directs the Northern Pacific officials to show cause at special term of the District Court to-day (Oct. 5) why they should not be compelled to adopt the rates and in other respects comply with the provisions of the new law, which is known as Chapter 232 of the Laws of 1907. We imagine it will be sufficient for the railroad officials to show the order of the Federal Court, but the Attorney-General seems to be just aching to have himself arrested—thinking that possibly in that way the ruling of the Federal Court can somehow be upset.

The Minnesota statute seems to be a very objectionable one—even more so than the statutes of the several Southern States which have of late been up for discussion. It appears that on April 4 Minnesota enacted a two-cent-a-mile law, that a few months previously the Minnesota Railroad & Warehouse Commission had put into effect (Nov. 15 1906) a new schedule of freight rates, and that on top of all this the Legislature, by Act of April 18, fixed commodity rates involving a still further decrease. Judge Lochren would not enjoin the rates put in force by the Railroad Commission last November, as he had been asked to do, since the railroads had accepted these rates; and for the same reason he refused to restrain the operation of the Act of April 4 fixing passenger rates at 2 cents a mile. He did, however, issue the restraining order against the commodity rates. His reasons for the latter step appear clear and convincing—at least to the layman. In his opinion Judge Lochren pointed out

that the evidence showed that under the rates that were in force prior to any of these changes, the amount of compensation received by the railroads for the services done within Minnesota in respect to transportation of property and persons was not compensatory; that in the case of the stronger roads, although it came very near being compensatory, in the case of the others it was far from compensatory. It was virtually admitted, he said, that the effect of the order made by the Railroad and Warehouse Commission was to reduce the amount of compensation which the railroad companies would receive upon the articles that were covered by that order on merchandise within the State of Minnesota some 20% to 25% and that the effect of the Act of April 4 with respect to passenger rates (cutting the rate from three cents to two cents per mile, or 33 1-3%) was, in fact, in view of all conditions, actually a cut of about 22% or 23% in the amount paid before for like services.

It appeared to Judge Lochren that if in these circumstances there be added the reduction which is attempted to be made by the commodity Act, it will reduce the compensation received by the companies below what would be a fair compensation for the services performed, including an adequate return upon the property invested.

It had been argued by Attorney-General Young that the suits brought to restrain him from enforcing a State law are suits against the State, preventing it from carrying on its governmental functions, and as such are in violation of the Eleventh Amendment of the Federal Constitution, which provides that "the judicial power of the United States shall not be construed to extend to any suit in law or equity, commenced or prosecuted against one of the United States by citizens of another State or by citizens or subjects of any foreign State." But Judge Lochren declares that the actions are not in terms nor in necessary effect actions against the State. No property of the State is affected. No revenues of the State are affected by the result of the litigation. And although the Eleventh Amendment to the Constitution prohibits suits or actions against the State by citizens of another State, or of a foreign country, the Fourteenth Amendment provides that the State shall not deprive citizens of life, liberty or property without due process of law.

There must be some way to enforce, reasons Judge Lochren, that provision of the Constitution. It is a provision which requires no action of Congress to make effective. It is a prohibition against the State. If the State by any action deprives a citizen of life, liberty or property without due process of law, the courts must provide some remedy for the protection of the citizen in a case of that kind. He says it would be a reproach to the courts if they fail to provide an adequate remedy in a case of that sort. And it was unnecessary, he thought, in this case to hold that the Eleventh Amendment would be ineffectual as against the later provision in the Fourteenth Amendment if the matter can be reached in another way, and it seemed to him it could, by tying the hands of the officers of the State, if necessary, in a proper action, and restraining them from attempting to fix charges or put in effect a provision of the law of the State which is unconstitutional under the Fourteenth Amendment.

He makes some emphatic comments on the pro-

visions in the new statutes attempting to prevent the railroads from testing the legality of these legislative Acts in the Courts. The penalty clauses had been denounced by counsel for the complainants as being so extreme that they are unconstitutional and void. Judge Lochren is no less severe in his strictures upon this part of the law. He uses plain language in speaking of this penalty clause. He says there is no question but that such legislation is vicious, almost a disgrace to the civilization of the age, and a reproach upon the intelligence and sense of justice of any legislature which would enact provisions of that kind. He says the resusal to issue a ticket at a certain rate which is fixed by the Legislature as proper, but which the railroad companies hold to be void and unconstitutional (and which would be an act, of itself not immoral nor malevolent in se, but would ordinarily afford the person who was refused the privilege of a ticket a right of action against the railroad company) in case he was in the right and that the refusal was wrong, there would be no question but that in a civil action any such person would receive an adequate remedy; there would be no danger that any court or jury would refuse to give ample damages. The result of actions of that kind would be that the damages would almost certainly border on the excessive instead of failing to remunerate the party for any wrong he would suffer on account of such a refusal. Under the provisions of these laws, acts not immoral or wrong in themselves, but which are only so because prohibited, would entail upon the person refusing to comply with such laws the position of being convicted of a felony. They make a refusal amount to a felony and impose a punishment very unusual—a fine that might be to the amount of \$5,000, or imprisonment in the State prison to the extent of five years, or both, in the discretion of the Court; punishments which are applied only to the very highest crimes, short of homicide, of which men are ever guilty; punishments which would be deemed adequate in cases of burglary, highway robbery, &c.

In view of all this the chance that the decision of Judge Lochren will be reversed seems slim, indeed—whatever course the Attorney-General may pursue.

THE COLORADO & SOUTHERN AND RAILWAY RELATIONS TO THE PUBLIC.

In the annual report of the Colorado & Southern Railway Company for the late fiscal year, issued the present week, there is an interesting and pertinent discussion by President Frank Trumbull of the relations of the railroads to the public in this country. The Colorado & Southern has done much for the development of the Rocky Mountain States, and Mr. Trumbull has been the master spirit in control of the property, guiding its destinies and furthering its growth. For instance, extensions of the lines of the system have recently been completed which give Colorado, Wyoming and New Mexico connection with deep water in the Gulf of Mexico at Galveston over a very short and direct route. Engaged in such work and obliged to provide the capital for its successful financing, it is natural that consideration should be given to the part played by the railroads in promoting the general welfare, especially at a time when every hand seems to be raised against the roads.

Much has been said, observes Mr. Trumbull, concerning the shortcomings of corporations. It is doubtless true that they have not been infallible, but have they, he asks, in that respect been in complete isolation? If one looks at the vast field served by railway corporations and the greatly diversified interests they have to satisfy and contend with, and the army of over 1½ million employees, which, like all armies, must have efficient leaders and thorough discipline, if safety and success are to be achieved; and if one considers that the development of the country and its business growth have been so rapid that it has been impossible for other industries to keep pace with it, is it not remarkable, he inquires, that the railroads are meeting, as well as they are, the demands made upon them without a substantial increase in rates, particularly as the cost of everything which goes into the construction, improvement, maintenance and operation of railroads has enormously increased? It must be admitted that it is indeed remarkable that such should be the case.

Mr. Trumbull makes reference to the fact that within the past year a multitude of laws have been enacted with a view to the regulation of railway companies. In view of the valuable and far-reaching public services that must be performed by them, may it not be true, he is moved to say, that much of such legislation has been amateurish in comparison with that of older countries, in that it has been hasty and restrictive only, and not also constructive as it ought to be, if the welfare of all the people is to be promoted by those who are entrusted with public office and by semi-public officials and employees. Has not much legislation by the States, he goes on, been enacted with no view whatever to aiding the railroads in solving the great problems which confront them, and will such legislation, in the quiet hour, seem excusable from any point of view; particularly that which may be found, after painful processes, to be actually invalid?

Mr. Trumbull gives some figures indicative of the service rendered by his company and presents them in such a way as to make their bearing very significant. He points out that the number of passengers carried by the Colorado & Southern the past year was 2,801,699, and that the average rate received was only 2.44 cents per mile—that is, a trifle more than a two-cent postage stamp—and this partly in a section where physical operations are most difficult and where wages are probably the highest in the world. He makes comparison with England and Wales, with an area of 58,000 square miles (about one-half the area of Colorado and only about one-fifth the area of Texas), and yet where the number of passengers carried is more than in the whole 3,025,000 square miles of the United States. In England, with much lower wages, the regular third-class rate is a penny (two cents) per mile, while first-class passengers (who constitute only 3% of the total) pay over 3 cents per mile. The railway mileage of Great Britain is only about one-tenth that of the United States, but it carries nearly one-half as much capitalization. As to the freight traffic, the Colorado & Southern moved the past year 7,090,901 tons at an average cost to the shipper of only 1.05 cents per mile—2,000 lbs. carried one mile for about the equivalent of a one-cent postage stamp. A little table is added to show how much

money the Colorado & Southern paid out during the twelve months which inured to the benefit of labor or the public. The aggregate reaches over \$20,000,000, made up as follows: For labor and material employed in productive operations, over \$2,000,000; for taxes, over \$335,000; for improvements and new equipment, over \$4,400,000; and for new construction, over \$6,600,000, making \$20,335,000. On the other hand, while the company was thus spending such large amounts of money, its payments to investors for interest on both the old capital and the new was not quite \$2,000,000, and the payment to investors for dividends was only \$510,000.

He urges that legislation affecting the vast transportation interests and necessities of a unified country, like that of older countries, should protect as well as supervise. For, as he well says, duty is reciprocal and is not bounded by State lines. He quotes a Federal judge to the effect that legislation by one State may have the effect of subjecting an adjoining State to discriminations. Conflicting legislation by the States results in chaos; and it has already come to pass that the ensuing impairment to credit has not only retarded development in such States, but legitimate aspirations for development in other States have been, so far as can now be seen, indefinitely postponed. The fact that recent national legislation is being carried out practically and harmoniously by the Government and the roads will result, he thinks, in relieving friction and afford a better understanding of the motives and work of the railroads, and the necessity, from the standpoint of public welfare (to say nothing of that of private investors, whose confidence must be retained,) of not crippling an industry which is endeavoring to serve the interwoven needs and productive power of a population which will soon number 100 millions of souls.

After pointing out that the Colorado & Southern "corporation" is identified with the citizens and business interests of Colorado, Wyoming and New Mexico, and is sponsor, by use of its general credit, for important lines in Texas, which have brought closer together the people of those great sections, in which development has simply begun, he goes on as follows: "Your lines have, without exclusive privileges and without subsidies or guarantees from the State, brought the 'Pike's Peak' region as near to tidewater as Chicago is, and in doing this have at the same time assisted greatly in increasing the importance of Galveston, Texas. Surely your company occupies a place in the life of the nation, and your directors, recognizing a dual trusteeship, desire that all your patrons may prosper, that your employees may be steadily engaged, and that your profits may increase so that ability to perform public functions may be continually augmented, as it ought to be, and so that if through a rest cure, or otherwise, general financial conditions in America again improve, your company's sphere of influence may seem to capital and to enterprise an inviting field for further expansion."

This is well put and the reference to a "rest cure" as a means to restore sanity and financial health is very apropos. Such remarks as these are very timely and they should serve to bring unreasoning people, who appear at present to be in control of public affairs, to a realization of the harm and mischief persistence in their present course must work. We know of no

other way in which the matter can be brought home to them with a promise of success. There must be an appeal to their reason and good sense, and the effort must be fortified by facts and figures, as is done in the present instance.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 103 shares, of which 65 shares were sold at the Stock Exchange and 38 shares at auction. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States, are published monthly in the "Bank and Quotation" section, the October issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 843 and 844.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
219	City Bank, National	250	253	250	Sept. 1907— 250
246	Commerce, Nat. Bank of	167 1/4	168 1/4	168	Sept. 1907— 167
23	Fourth National Bank	170	170	170	Sept. 1907— 169
10	Hanover National Bank	490	490	490	May 1907— 500
3	Mercantile National Bank	190	190	190	May 1907— 235

x Sold at the Stock Exchange.

We are sending our subscribers with to-day's issue of the "Chronicle" a copy of our "Bankers' and Trust" section, which reports the full proceedings of the 1907 annual convention of the American Bankers' Association held last week at Atlantic City. The addresses of all the speakers heard at the various meetings of the Atlantic City convention, as also the proceedings on the floor, are reported in detail in the "Bankers' and Trust" section.

Governor Hughes has appointed Luther W. Mott of Oswego as New York State Superintendent of Banks, to succeed Charles H. Keep, who was appointed to serve on the up-State Public Service Commission. Mr. Mott is Vice-President and Cashier of the First National Bank of Oswego.

The New York Clearing-House Association, at its annual meeting on the 1st inst., adopted the several amendments to the constitution offered last April and printed in this Department April 27. For the benefit of our readers we reprint the amendments herewith:

(1) Banks acting as redeeming agents for other institutions not members of this Association shall keep and maintain in their own vaults a cash reserve of net deposits equal to the highest percentage of reserve required by law of any member of this Association.

(2) No member of this Association shall send or pay through the exchanges checks or other items drawn on banks, bankers or trust companies, not members of this Association, by customers thereof in Greater New York, and paid at a Clearing-House bank, in the same manner as may be accepted and made payable at a Clearing-House bank by the bank, banker or trust company upon which they are drawn. This provision shall also apply to non-members making exchanges through members of this Association.

(3) Add to Section 16:
The several items of the weekly statement are to comprise the following: Loans and Discounted Loans, Discounts and Stocks and Bonds and Mortgages, drawn by the bank, banker or trust company upon which they are drawn.

Specie—Gold and Silver Coin, United States and Clearing-House Gold Certificates and United States Silver Certificates.

Legal-tender Notes—United States Legal-tender Notes of all issues. Circulation—Amount outstanding.

Deposits—Gross deposits and unpaid dividends, less exchanges for the Clearing-House, amounts due from other banks for collection, notes of other banks and checks on non-clearing institutions in this city.

As noted in our previous reference to the matter, the first of these amendments provides that banks *acting as redeeming agents* for other institutions not members of the Association shall keep a reserve to the extent of 25% of net deposits. The second amendment is aimed at the practice pursued in many instances by those having accounts at banking institutions outside of the Clearing-House to draw checks on these institutions and stamp them as payable at some Clearing-House or non-member bank. Hereafter, such checks can only pass through the Clearing-House if stamped as payable at a Clearing-House bank by the bank, banker or trust company upon which they are drawn. In the third amendment, it will be noted, the make-up of the different items in the weekly bank statement is defined.

At Tuesday's meeting Alexander Gilbert, President of the Market & Fulton National Bank, was re-elected President of the Association for the ensuing year, and Albert H. Wiggin, Vice-President of the Chase National Bank, was re-elected Secretary. Manager William Sherer and Assistant Manager William J. Gilpin have been reappointed to their respective posts. The annual report of the Manager

for the year ending Sept. 30 1907 shows total Clearing-House transactions for the twelve months of \$99,129,347,346—\$95,315,421,238 representing exchanges and \$3,813,926,108 representing balances. The total average daily transactions during the year were \$326,083,379. The total transactions of the Clearing-House since its establishment in 1854 have been \$1,942,902,288,336.

The stockholders of the Consolidated National Bank, corner of Broadway and Exchange Place, this city, are in receipt of a letter from Thomas J. Lewis, Cashier, in which an offer is made to purchase 1,200 shares of its stock at \$175 per share. Mr. Lewis states in his letter:

I have noted with concern the failure of its stock to respond in increase of market value to the persistent efforts of the officers to build up its business. The last sale I know of was made at 156, but even at or about that price the stock is inactive. These facts have convinced me that there must be some radical defect in the organization of the bank from a business standpoint. I believe this defect is largely to be found in the disintegration of the stockholding body. You doubtless know the 1,000 shares of the bank's stock held by 100 stockholders are scattered largely in the hands of five or ten stockholders, among their 560 stockholders. Most of these smaller stockholders are not residents of New York City, and are unable to give to the bank the business support which other financial institutions of this city, business competitors of this bank, receive from their more concentrated stock ownerships. This lack of unity, I believe, has prevented our growth in the past, and if allowed to continue may work even more serious consequences in the future. It is certainly a greatly undesirable condition. I have endeavored to speak to some of the larger stockholders who have requested my views concerning the causes of the continued unsatisfactory condition of the market for the bank stock, and have expressed to them the opinion that this adverse condition must be remedied. The officers of the bank generally hold the same views. Although reluctant to incur any obligations at this time when a general depression is threatened, these larger stockholders, for the purpose of protecting their present holdings by remedying the defect in the scattered ownership, agreed to propose to the bank a \$1,000 and a \$200 share dividend and have authorized me to pay \$175 per share for that amount. This seems to me an exceedingly liberal price in view of the market value of the stock and the small return which it has made in the way of dividends. I cannot purchase small lots on the market, for the reason that this price will not be paid unless an aggregate of 1,000 shares is delivered.

The officials of the Consolidated National Bank and the Mercantile National Bank of this city disavow the report of consolidation which had been rumored.

The new Sherman National Bank of this city, to the proposed formation of which we referred May 18, is to open for business about Nov. 1. The institution's quarters will be those formerly used by the old Astor National Bank, in the Astor Court, 18-20 West 34th Street, next to the Waldorf-Astoria. Edward C. Smith of St. Albans, Vt., ex-Governor of Vermont, is to be President of the bank; William H. Maclay of the Hanover Bank Building, this city, will be Vice-President, and the active manager of the institution, and Charles G. Colyer, who has resigned as Secretary and Treasurer of the City Trust Company of Newark, N. J., is to be the Cashier. The directors will be: Edward C. Smith, St. Albans, Vt.; Hugh N. Camp Jr., New York City; Dwight A. Jones, New York City; George S. Dana, Utica, N. Y.; Albert Tuttle, Fair Haven, Vt.; Irwin Cornell, J. & B. Cornell Iron Co., New York City; John C. Howard, Ogdensburg, N. Y.; Clinton Crane, 52 Pine Street, New York City; Governor Fletcher D. Procter of Vermont, Procter, Vt.; Charles A. Spalding, Saugerties, N. Y.; A. D. Kidder, New York City; and William H. Maclay, the Martinique, 56 West 33d Street. The bank will start with a capital of \$200,000 and surplus of \$50,000.

The Fifth National Bank of this city paid on Oct. 1 its 129th dividend, being a quarterly distribution of 3%. Dividends previously were paid semi-annually, in January and July, at the rate of 12% per annum.

The International Trust Company of New York has opened for business in this city at Broadway and Fulton Street, having received authority on the 1st inst. from the State Banking Department. The institution has a capital and surplus of \$500,000 each. It is stated that, while it is at the present time purely a Manhattan concern, it has announced its intention of absorbing the Brooklyn Bank of Brooklyn Borough and establishing branches in that Borough. Henry E. Hutchinson, President of the Brooklyn Bank, and Oliver M. Denton, Vice-President of the bank, are Vice-Presidents of the new company. The full list of officers of the last-named are Howard Maxwell, President; Henry E. Hutchinson, Nelson B. Burr, John S. Jenkins and Oliver M. Denton, Vice-Presidents, and J. F. Bouker, Secretary. The directors of the company are Nelson B. Burr and John S. Jenkins, directors of the Brooklyn Bank; Robert J. Cuddihy, William Goff, William S. Hurley and David B. Hutton, directors of the Borough Bank of Brooklyn; Charles F. Darlington, Oliver M. Denton, Stanley E. Gunnison, Henry E. Hutchinson, Howard Maxwell, Archibald C. Shenstone and M. B. Pratt.

At a meeting of the directors of the Merchants' National Bank of New York on Thursday last, Zoheth S. Freeman,

who had been Cashier of this old institution for some time, was elected a Vice-President and a director. Joseph Byrne, Assistant Cashier of the National Bank of Commerce in New York, was appointed to the position of Cashier of the Merchants'. Mr. Byrne has been connected with the National Bank of Commerce for nearly a quarter of a century, having entered its employ as a boy. The employees of the Commerce have presented him with a handsome silver tea service as a testimonial of esteem. Mr. Gallaway, President of the Merchants', returned this week after an absence of several months.

—The Commercial Trust Company, Broadway and 37th Street, this city, will move into new quarters when the office building now in course of erection on the corner of Broadway and 41st Street is completed next May. The company started business last November. Its banking departments will occupy the street floor and the safe-deposit establishment the basement.

—Samuel Sloan Jr., Vice-President of the Farmers' Loan & Trust Company of this city, has been elected a director of the Bank of Manhattan Company to succeed his father, the late Samuel Sloan.

—At a meeting of the directors of the City Trust Company of Newark, N. J., on Wednesday, Charles Colyer was elected President to replace the late Cyrus Peck. Mr. Colyer is Vice-President and Treasurer of the Firemen's Insurance Company. The Secretary and Treasurer of the trust company, Charles G. Colyer, has resigned to become Cashier of the Sherman National Bank of New York. The post he relinquishes will be taken by Elmer S. Carr, Paying Teller.

—Gen. Louis N. Van Keuren has tendered his resignation as Secretary and Treasurer of the Colonial Trust Company of Waterbury, Conn., to take effect on the 8th inst. It is stated that he is to become senior member of a New York banking house with which his son, Major Harold H. Van Keuren, is also to be identified.

—The Exchange Trust Company of Boston, Mass., began business on the 1st inst at 33 State Street. The company received authority several months ago from the Bank Commissioners to organize. It has a capital of \$250,000, and is under the management of John J. Martin, President; John Collamore Hatch and ex-Governor John Q. A. Brackett, Vice-Presidents; G. Wallace Tibbets, Secretary, and Robert E. Fay, Treasurer.

—The "Philadelphia Press" states that the directors of the Real Estate Trust Company of that city have declared the first semi-annual dividend (2%) since reorganization. The dividend is to be paid on the first anniversary of the re-opening of the institution—November 1.

—By action of the executive council of the Ohio Bankers' Association, the headquarters of that organization have been established in Columbus. The offices of Secretary S. B. Rankin are located in Rooms 905 and 906, New First National Bank Building.

—The West End Bank & Trust Company of Cincinnati, Ohio, which commenced business on December 30 last year, purposes to increase its capital from \$50,000 to \$100,000. A meeting of the stockholders will be held on the 23d inst to act on the proposition, as well as to vote on the question of increasing the board of directors from eleven to fifteen members.

—Dr. H. W. Kitchen, President of the State Banking & Trust Company of Cleveland, died on the 30th inst., his death resulting from a stroke of paralysis. Mr. Kitchen, who was sixty-four years of age, was one of the founders of the institution. He had also been prominent in political affairs.

—The Guardian Savings & Trust Company of Newark, Ohio, lately organized with \$100,000 capital, commenced business September 23. A. G. Wyeth is President and Wordsworth Gard is Secretary and Treasurer.

—Judge P. M. Casady, the venerable President of the Des Moines Savings Bank of Des Moines, Iowa, has retired from the presidency of that institution, and, it is stated, from active business connections. Judge Casady, now eighty-nine years of age, is succeeded as head of the bank by his son, Simon Casady, heretofore Vice-President.

—For several months past the Corn Exchange National Bank of Chicago has had a corps of sappers and miners at work upon the foundations of its mammoth new building at the northwest corner of La Salle and Adams streets. They have drilled numerous shafts to the depth of 90 feet, which are filled with concrete, and thus serve as a solid foundation for the supporting pillars of the 16-story "skyscraper" to be superimposed. The structural steel upright columns for the first two or three stories are now in place, and from this time on the construction of the building will be rapid. Over \$1,000,000 has been appropriated by the bank for the structure, and its occupancy is hoped for by next May or June. The exterior of the building will be elegant and imposing. The lower 3 stories will be of granite and the remaining 13 stories of brick, artistically trimmed with terra-cotta. Its extreme height above the sidewalk is to be 245 feet. The ground floor plan is for offices of brokers and bond houses. The Corn Exchange Bank itself will occupy the entire second and third floors, 75 feet by 188 feet. These will be finished in one high banking room with galleries all around for various departments and employees. These spacious quarters will be richly finished in foreign marble and bronze, and the furnishings throughout will correspond in elegance. Every modern appliance and convenience for facilitating a banking business will be introduced. The bank vaults and safety deposit vaults will be of the latest and safest designs. Altogether, this will be one of the most noteworthy new bank buildings in Chicago.

—Isaac N. Perry's second Chicago banking scheme—the Federal National Bank—has gone into liquidation. His first individual enterprise—the National Bank of North America—was absorbed, it will be remembered, by the Continental National Bank. The purchasers of the Federal National are Cobe & McKinnon of the Assets Realization Company. The sale was ratified by the board of directors and the assertion is made that all depositors will be paid in full. Since the last official statement of the bank (August 22) deposits have run down from \$1,066,000 to approximately \$750,000. No further deposits will be received. The probable loss to shareholders in the liquidation is variously estimated, according to the Chicago papers, at from 75% to 50%. The bank is said to hold among its collateral a large percentage of slow paper, much of it being that of country banks. "The depositors will get their money as soon as they ask for it," declared Ira M. Cobe. "It simply has been found unprofitable to continue, and the directors and stockholders are agreed upon the plan of discontinuing business. I believe all the paper is sound. Mr. Perry, the founder of the bank, did not leave any questionable securities among the assets." The Federal National Bank has been in existence a little less than two years.

—One week from Monday the Commercial National Bank of Chicago will occupy its magnificent quarters in the new 18-story building which the bank (or, rather, its affiliated corporation, the Commercial National Safe Deposit Company) has been erecting for the past two years. At the outset of this undertaking it was expected the bank floor would be ready for occupancy by May 1 1907. Such was the fond hope of the late President Eckels, who took the warmest interest in the gradual development of this beautiful new home for the bank with whose growth and prosperity he had been so long identified. But, owing to delays from strikes and other unforeseen causes, the contractors were unable to fulfil their promises, and Mr. Eckels passed away without the realization of his hopes.

Four million dollars have been expended on the structure aside from the value of the land, which is leased for a period of 198 years. The base dimensions are nearly 200 feet square; the depth to which 65 caissons were sunk for concrete supporting pillars 104½ feet to bed rock, and for 15 elevator plungers 2½ times as deep. The ornamental cornice of the building is 260 feet above the sidewalk, and below the sidewalk level are capacious basement and sub-basement occupied respectively by safety deposit vaults, boiler and engine plants, dynamos and storage. The architectural design of this building is most attractive to the eye—the first four stories being of granite, with ten massive Corinthian columns on each front (Clark and Adams streets). Above the fourth story the wall facings are semi-glazed white terra-cotta with indented appropriate designs, producing a very graceful

effect, and culminating in the upper three stories in a series of Gothic arches surmounted by an ornamental cornice.

The banking room proper occupies the second, third and fourth stories thrown into one; its dimensions are 180x193 feet. The rotunda is very spacious, but leaves abundant room on three sides for counters, cages and working spaces, and on the fourth side for the officials and directors' rooms. The floor is of imported Hauteville marble, and the exquisite marble of the counters is from some other noted French quarry. A series of tall pilasters on two sides of the rotunda rise from a base of polished Istrian marble, the shaft being of dull Caenstone (French) and crowned by ornate capitals. Twenty tall Roman bronze candelabra stand between the pilasters, surmounted by a profusion of electric globes. Three thousand electric lights stud the ceiling, which is grained and paneled in tasteful fleur-de-lis patterns, except where the skylight stretches above the centre of the room. A broad gallery runs all around, about 40 feet above the main floor, the entire height from floor to skylight being 60 feet. The massive bronze balustrade of the main stairway is said to be one of the handsomest and most costly in the world. Mahogany is used for all woodwork and wood furnishings in the bank, with the exception of one room. President Roberts' room, on the corner of Adams and Clark, is 40 feet by 15 feet in size, and is sumptuously appointed; as, indeed, are also the rooms of First Vice-President Talbert and Second Vice-President Van Vechten. The directors' room (55 feet by 15 feet) is, if possible, more luxurious than the rest. Special mention should be made of the vault equipment, both for the preservation of cash and securities of the bank and for safety deposit purposes. All of the vault construction is of nickel Harveyized armor plate steel, made after the latest improved process by the Carnegie Steel Company. It is claimed that this is the most extensive and expensive bank outfit vault ever installed. There are 20,000 boxes in the safety deposit vaults. There are also vaults for the bank's books, papers, stationery, &c. An interesting feature is a room containing 32 Universal adding machines operated by electric power.

There will be fully 5,000 tenants in this great building besides the bank and its employees, numbering among them such corporations as the United States Steel Co., Illinois Steel Co., Indiana Steel Co., American Steel & Wire, American Bridge Co., Carnegie Steel Co., Lackawanna Steel Co., American Steel Foundry Co., Standard Oil Co., &c., &c., besides offices of many of the leading railways. According to the statement of August 22, the Commercial National Bank has a capital of \$3,000,000; surplus, \$3,000,000; undivided profits, 1 1/4 million dollars; deposits, 38 1/2 million dollars; resources, 46 1/2 million dollars.

A new bank, to be known as the Farmers' & Laborers' Bank & Trust Co., will be established in Houston, Texas, with a capital stock of \$100,000. F. V. Worth of Fort Worth is heading the movement and is likely to be President. Its projectors expect to secure the accounts of the various locals of the Farmers' Union of the state and also do a mail order business, enabling the farmers to negotiate loans by correspondence and make deposits by correspondence. The capitalization plan is to distribute the stock and control of the institution among farmers and laborers, limiting each individual shareholder to ten shares of \$100 each.

—Carey Shaw, heretofore Cashier of the National City Bank of Houston, Tex., has been elected active Vice-President of the bank, and S. M. McAshan has become Cashier. The bank's other officers are: J. M. West, President; L. Davidson, Vice-President, and L. B. Mayer, Assistant Cashier.

—The directors of the South Texas National Bank of Houston, Texas, have elected Charles F. Schultz an Assistant Cashier of the institution to succeed S. M. McAshan, who resigned to become Cashier of the National City Bank of Houston.

—The control of the German-American Bank of Portland, Ore., has passed into new hands, represented by Louis J. Wilde, who will become President, and S. A. Reed, Cashier. The new interests in the bank, it is stated, are: Perry W. Weidner, Vice-President of the Central National Bank at Los Angeles, and Walter C. Durgin, Cashier of the latter; Louis J. Wilde, President American National Bank of San Diego, and S. A. Reed, Cashier First National Bank, Escondido, Cal.

—The changes in the Seattle National Bank of Seattle, Wash., incident to the acquisition of an interest in the institution by interests identified with the National City Bank of New York, have been consummated. The increase of \$200,000 in the capital of the Seattle National, making the amount \$500,000, was ratified by the stockholders of the institution on the 24th ult. At the same time Bert Clark, representing the National City Bank, was added to the board of directors, and was elected Vice-President, succeeding Herman Chapin, resigned; J. W. Maxwell (formerly Cashier of the National Bank of Commerce, Seattle,) was elected Cashier in place of S. Foster Kelley, who has been made Secretary of the institution. Mr. Maxwell was also elected a director. E. W. Andrews continues as President of the bank.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of September 1907 show an increase over the same month of 1906 of 6.7%, and for the nine months the gain reaches 10.7%.

Clearings at—	September.			Nine Months.		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	125,063,691	120,101,551	+4.1	1,142,250,894	1,104,628,468	+3.4
Toronto	87,623,537	84,964,129	+3.1	912,874,842	854,890,979	+6.8
Winnipeg	44,276,318	42,557,446	+4.0	417,398,722	327,437,255	+27.5
Vancouver	18,017,423	11,910,710	+51.3	140,183,896	89,230,549	+57.1
Ottawa	12,601,064	10,774,333	+17.0	115,067,785	95,614,018	+20.3
Quebec	8,749,762	7,346,747	+19.1	76,102,390	66,454,740	+14.5
Halifax	7,500,747	6,740,747	+11.3	76,102,390	66,454,740	+14.5
Hamilton	6,919,201	6,301,923	+9.8	64,997,128	55,234,877	+17.7
St. John	5,444,510	5,228,987	+4.1	49,335,385	43,943,147	+12.3
London	4,868,528	4,323,106	+12.6	49,027,027	42,019,433	+16.6
Victoria	4,422,859	3,874,997	+14.1	40,634,163	31,380,852	+29.5
Calgary a—	4,813,381	4,183,609	+15.1	51,576,240	19,924,809	—
Edmonton a—	3,800,000	2,832,846	+34.1	34,731,760	9,102,362	—
Total Canada	325,088,407	304,628,925	+6.7	3,076,524,017	2,778,281,094	+10.7

The clearings for the week ending Sept. 28 make a very satisfactory comparison with the same week of 1906, the increase in the aggregate having been 4.8%.

Clearings at—	Week ending September 28.				
	1907.	1906.	Inc. or Dec.	1905.	
Canada—	\$	\$	%	\$	
Montreal	30,182,000	27,438,659	+10.0	25,065,041	21,118,961
Toronto	18,715,200	21,057,657	-11.0	21,368,362	15,735,496
Winnipeg	9,994,180	10,549,364	-5.3	7,486,264	4,934,303
Vancouver	4,374,936	2,730,119	+60.3	1,940,329	1,479,314
Ottawa	3,081,661	2,368,734	+30.1	1,966,461	1,066,701
Halifax	1,692,810	1,514,137	+11.8	1,500,000	1,646,034
Hamilton	1,560,317	1,442,931	+8.1	1,265,089	1,091,045
St. John	1,300,649	1,278,950	+1.7	1,071,610	1,087,414
London	1,101,580	1,022,326	+7.7	939,981	818,620
Victoria	1,034,242	775,481	+33.4	764,597	708,190
Calgary a—	1,182,933	976,643	+21.1	—	—
Edmonton a—	728,461	572,365	+27.3	—	—
Total Canada	77,010,120	73,468,979	+4.8	65,494,401	51,718,203

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that, as compared with the corresponding week of 1906, there is a decrease in the aggregate of 12.3%. So far as the individual cities are concerned, New York exhibits a loss of 21.1%; Boston, 7.1%; Philadelphia, 9.2%; and New Orleans, 18.6%. Chicago records a gain of 16.1%; Baltimore, 9.7%; and St. Louis, 17.2%.

Clearings—Returns by Telegraph. Week ending Oct. 5.	Week ending Oct. 5.		
	1907.	1906.	Per Cent
New York	\$1,517,236,058	\$1,921,927,243	-21.1
Boston	130,653,509	150,265,950	-17.1
Philadelphia	128,195,162	141,175,348	-9.2
Baltimore	27,162,117	24,770,654	+9.7
Chicago	227,137,301	195,658,025	+16.1
St. Louis	57,030,915	49,409,325	+17.2
New Orleans	14,810,101	18,188,272	-18.6
Seven cities, 5 days	\$2,112,125,153	\$2,501,394,817	-15.6
Other cities, 5 days	413,646,874	390,004,007	+6.1
Total all cities, 5 days	\$2,525,792,027	\$2,891,398,824	-12.6
All cities, 1 day	492,696,713	551,906,092	-10.8
Total all cities for week	\$3,018,288,730	\$3,443,304,916	-12.3

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the nine months of 1907 and 1906 are given below:

Descrip- tion.	Nine Months, 1907.			Nine Months, 1906.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk's Shs.	156,791,047	222,546,698	—	—	—	—
Val.	\$1,353,988,625	\$1,223,942,317	90.4	\$1,961,978,250	\$1,829,604,699	93.3
RR. bonds	\$282,931,200	\$260,379,329	92.0	\$472,245,300	\$458,537,315	97.1
Gov't bds.	\$540,300	\$602,842,111.6	81.515,000	\$1,662,340	\$109,097	109.7
State bds.	\$44,900,290	\$42,161,531	93.9	\$50,973,050	\$51,162,103	93.0
Bank stks	\$230,100	\$470,999,204.7	897,100	\$789,621,198.6	—	—
Total	\$1386,590,425	\$12537,557,018	90.4	\$20143,208,700	\$18808,756,078	93.4
Grain, bu.	457,483,450	463,148,220	95c	\$42,542,300	\$28,178,830	82.7c
Total val.	\$13000,705,238	—	—	\$19091,934,908	—	—

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1907 and 1906 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Mth.	1907.			1906.		
	Number of Shares.	Par.	Values.	Number of Shares.	Par.	Values.
Jan.		\$	\$		\$	\$
Feb.	22,702,700	1,948,477,925	1,854,950,930	38,518,543.3	5,153,808,700	3,333,481,740
March	16,470,972	21,318,394,800	1,241,478,449	21,699,800	1,968,990,600	1,831,598,764
April	18,208,522	21,787,043,450	2,609,820,422	19,467,684.1	1,729,841,900	1,591,417,290
May	18,827,244	21,446,719,775	17,294,694,117	24,026,049,2	1,043,059,800	1,878,475,284
June	9,749,413	826,396,975	740,089,460	20,340,391.1	1,744,464,300	1,563,947,688
2d qr	44,812,312	3,859,814,400	3,453,755,290	68,697,359.5	9,945,532,050	5,372,173,840
6 m's	116,194,569,913,730	570,959,160,005,291	148,377,173,250	131,158,323,875	6,756,497,552	
Aug.	12,811,354.1,141,219,600	900,994,600	16,346,221,144	458,273,600	1,310,479,816	
Sept.	15,561,388.1,390,644,025	1,180,470,609,931	804,816,2,847,353,750	2,701,479,828		
Dec.	12,223,541,1,088,393,825	902,471,157,26	20,018,210,157,176,650	2,155,974,863		
3d qr	40,596,478,3,620,268,050	3,073,937,026	74,169,307,6,454,805,000	6,167,934,307		
9 m's	156,791,047,135,33,985,625	12,233,942,317	22,254,695	196,12,978,250	18,296,605,699	

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1907.	1906.	%	1907.	1906.	%
Jan.	\$	\$	\$	\$	\$	\$
Feb.	15,020,747,342	16,333,604,104	-8.1	5,383,076,858	5,095,403,426	+5.4
March	11,792,953,798	12,477,037,577	-5.5	4,461,444,022	4,152,614,053	+7.4
April	14,625,282,333	13,007,090,991	+12.4	5,063,094,520	4,629,856,890	+9.4
May	41,458,033,963	41,834,184,266	-9.0	19,272,475,490	13,894,323,875	+7.4
June	12,636,807,179	12,902,136,095	-2.1	4,969,277,555	4,358,920,528	+14.0
July	12,382,112,008	13,237,374,455	-6.5	4,047,259,142	4,444,345,376	+12.0
August	11,136,390,327	12,249,457,807	-9.1	4,767,217,292	4,433,236,940	+7.5
September	36,155,309,309	38,588,985,555	-5.8	14,783,753,989	13,236,502,844	+11.7
October	77,614,245,467	80,223,172,626	-9.1	29,711,229,479	21,130,528,719	+4.5
November	33,845,475,208	34,648,570,208	-5.9	5,086,611,152	3,991,544,139	+14.1
December	11,527,931,044	13,143,574,455	-12.3	6,367,440,554	4,310,373,219	+7.6
1907	10,551,393,388	12,513,065,891	-15.7	4,521,164,641	4,199,233,986	+7.7
1906	34,427,897,969	37,305,010,588	-7.7	14,195,416,327	12,901,451,344	+10.9
9 mos.	112,942,141,436	117,528,183,211	-4.6	43,906,645,806	40,032,250,163	+9.6

The course of bank clearings at leading cities of the country for the month of September and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

000s omitted.)	September						Jan. 1 to Sept. 30	
	1907.	1906.	1905.	1904.	1907.	1906.	1905.	1904.
New York	6,030	8,314	6,859	5,355	68,135	77,496	67,564	44,334
Chicago	9,934	11,412	8,834	7,422	6,283	7,322	6,501	
Boston	539	602	579	476	6,280	6,066	5,572	4,734
Philadelphia	543	576	562	460	5,493	5,672	5,047	4,057
St. Louis	257	227	218	223	2,372	2,164	2,129	2,014
Pittsburgh	201	194	195	156	2,088	1,967	1,842	1,474
San Francisco	170	183	163	130	1,691	1,370	1,329	1,111
Cincinnati	107	97	89	101	1,041	972	885	915
Baltimore	113	104	105	88	1,106	1,050	915	793
Kansas City	149	140	149	104	1,221	947	898	799
Cleveland	73	66	61	55	685	608	570	509
New Orleans	68	65	58	57	695	688	666	683
Minneapolis	100	81	82	85	807	664	601	543
Louisville	50	48	46	44	507	485	447	410
Detroit	57	49	47	42	536	483	431	381
Milwaukee	48	39	34	38	418	355	308	296
Providence	26	26	27	25	293	285	268	250
Omaha	53	50	39	35	407	397	329	299
Buffalo	34	30	26	327	288	253	239	
St. Paul	39	34	29	27	341	291	236	221
Indianapolis	31	29	27	28	311	265	248	234
Denver	37	28	28	303	248	237	165	
Richmond	25	22	19	19	239	222	189	173
Memphis	15	13	15	15	171	168	174	172
Seattle	42	43	25	20	370	348	208	198
Hartford	12	14	13	10	142	135	122	103
Salt Lake City	24	20	16	13	234	199	142	108
Total	9,859	11,904	10,300	8,372	105,533	111,873	98,897	71,657
Other cities	602	593	586	486	6,503	5,507	4,786	4,096
Total all	10,551	12,497	10,886	8,857	112,042	117,380	103,683	75,753
Outside New York	4,521	4,183	4,027	3,507	43,907	39,884	36,119	31,419

DEBT STATEMENT SEPTEMBER 30 1907.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued September 30 1907. For statement of August 31 1907, see issue of September 21 1907, page 698; that of September 30 1906, see October 13 1906, page 866.

Title of Loan	Amount Issued	Amount Registered	Amount Outstanding	Total
28, consols of 1939—Q.—F.	8646,250,150	639,876,400	6,373,750	646,250,150
38, Loan of 1905-18—Q.—F.	198,792,660	37,316,900	26,628,560	63,945,460
48, Loan of 1926—Q.—F.	162,315,400	95,579,850	22,910,050	118,489,900
28, Pan. Canal loan, 1916—N.	30,000,000	29,984,446	15,560	30,000,000

Aggregate int.-bearing debt... 1,037,358,210 \$62,757,590 55,927,920 858,085,510

Note.—Denominations of bonds are:

Of \$10, only refunding certificates; of \$20, loan of 1905, coupons and registered.

Of \$100, all issues except 3d of 1908; of \$100, all issues.

Of \$500, all except for 1904, coupon; of \$10,000, all issues.

Of \$5,000, all registered; 2s, 3s and 4s; of \$10,000, all registered bonds.

Of \$20,000, registered 4s, loan of 1907; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
Aug. 31.		Sept. 30.
Funded loan of 1891, continued at 2%, called May 18	\$32,000 00	\$32,000 00
1900, interest ceased Aug. 18 1900	24,600 00	24,600 00
Funded loan of 1891, matured Sept. 2 1891	96,100 00	95,900 00
Loan of 1904, matured Feb. 2 1904	8,519,550 00	7,169,250 00
Funded loan of 1907, matured July 1 1907	19,440 00	19,280 00
Old debt matured at various dates prior to Jan. 1 1861		
and other items of debt matured at various dates subsequent to Jan. 1 1861	931,415 26	931,415 26

DEBT BEARING NO INTEREST.		
United States notes	\$340,681,016 00	
Old demand notes	55,282 50	
National bank notes—Redemption account	46,993,774 00	
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,663,994 28	

Aggregate of debt on which interest has ceased since maturity

\$89,623,105 26 \$8,272,645 26

RECAPITULATION.		
Classification—	Sept. 30 1907.	Aug. 31 1907.
Interest-bearing debt	\$858,685,510 00	\$858,685,510 00
Debt interest ceased	8,272,545 26	9,623,105 26
Debt bearing no interest	400,592,066 78	400,044,174 78

Increase (+) or

Decrease (-).

Total gross debt

\$1,267,550,122 04

Total cash balance in Treasury

\$386,660,408 03

Total net debt

\$877,998,807 98

\$881,692,382 01

-\$3,693,574 03

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on September 30 of \$1,267,550,122 04 and a net debt (gross debt less net cash in the Treasury) of \$877,998,807 98.

TREASURY CASH AND DEMAND LIABILITIES.

The cash holdings of the Government as the items stood September 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin	\$720,889,869 00	Gold certificates	\$720,889,869 00
Silver dollars	473,723,000 00	Silver certificates	473,723,000 00
Silver dollars of 1890	5,707,000 00	Treasury notes of 1890	5,707,000 00
Total trust fund	\$1,200,319,869 00	Total trust liabilities	\$1,200,319,869 00
General Fund Holdings—		General Fund Liabilities—	
Gold coin and bullion	\$15,220,252 13	National Bank 5% fund	\$22,340,206 70
Gold certificates	60,685,260 00	Outstanding checks and	
Silver certificates	12,875,749 00	drafts	12,626,681 78
Silver dollars	4,063,364 00	United States notes	7,659,858 85
United States notes	3,555,191		

Commercial and Miscellaneous News

FAILURES FOR THIRD QUARTER AND SINCE JAN. 1.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending September 30, 1907, and for the nine months ending with the same date. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	1907	1906		
Third Quarter.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
New England States	270	\$5,814,795	275	\$2,038,585
Middle States	562	24,749,557	460	7,514,813
Southern States	397	3,730,401	383	2,000,450
Southwestern States	205	971,169	208	422,554
Central Western States	501	6,004,722	432	5,009,264
Far Western States	250	1,297,737	300	1,084,601
Pacific States	289	3,394,207	190	1,021,274
Aggregate United States	2,483	\$46,467,686	2,300	\$21,996,163
Dominion of Canada	207	\$4,003,804	235	\$1,611,414
Nine Months.				
New England States	885	\$11,371,126	903	\$8,664,372
Middle States	1,937	58,692,152	1,612	23,498,370
Southern States	1,526	14,162,038	1,389	14,042,301
Southwestern States	705	4,376,583	823	5,464,813
Central Western States	1,419	15,729,851	1,473	23,378,703
Far Western States	842	4,492,440	962	5,746,621
Pacific States	776	7,212,158	658	3,885,205
Aggregate United States	8,090	\$116,036,348	7,912	\$84,660,237
Dominion of Canada	870	\$8,000,128	867	\$6,826,369

The record of failures by quarters for the three quarters of the last twenty-one years is as follows:

Years	First Quarter		Second Quarter		Third Quarter	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
1887.	3,007	\$32,161,762	1,905	\$22,976,330	1,938	\$73,022,556
1888.	2,948	38,884,780	2,241	29,229,370	2,361	22,114,526
1889.	3,311	42,972,516	2,292	22,856,357	2,276	30,227,045
1890.	3,223	37,852,964	2,162	27,466,416	2,196	35,452,436
1891.	3,545	42,167,631	2,525	50,248,636	2,734	44,302,494
1892.	3,384	38,284,349	2,119	22,988,331	1,984	18,639,258
1893.	3,427	42,381,301	3,101	121,141,259	4,024	82,449,814
1894.	3,004	42,137,333	2,673	601,773	2,868	20,111,196
1895.	3,802	47,813,683	2,855	41,026,261	2,792	32,167,179
1896.	4,031	52,425,135	2,905	40,444,547	3,737	73,285,349
1897.	3,932	48,007,911	2,889	43,684,876	2,881	26,101,188
1898.	3,687	32,946,565	3,031	34,498,074	2,540	23,104,778
1899.	2,772	27,152,033	2,081	14,910,902	2,001	16,640,970
1900.	2,894	35,622,573	2,438	41,724,879	2,519	22,119,996
1901.	3,335	31,703,486	2,422	24,011,042	2,824	24,768,172
1902.	3,118	37,381,351	2,477	26,643,098	2,824	22,052,653
1903.	3,200	34,344,433	2,428	32,422,827	2,548	34,858,595
1904.	3,344	48,065,721	2,870	31,424,188	2,969	32,165,298
1905.	3,443	30,162,505	2,767	25,742,080	2,596	20,329,443
1906.	3,102	33,761,107	2,510	28,902,967	2,300	21,996,163
1907.	3,136	32,075,591	2,471	37,493,071	2,483	46,467,686

National Banks.—The following information regarding national banks is from the Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The State Savings Bank of Kanawha, Iowa, into "The First National Bank of Kanawha." Capital \$25,000.

The Bank of Newark, Arkansas, into "The First National Bank of Newark." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

Certificates issued from Sept. 23, 1907 to Sept. 28, 1907, inclusive.

8,884.—The Citizens' National Bank of Grand Saline, Texas, Capital, \$10,000,000. Jno. M. Matthews, President; W. E. Eastwood, Vice-President; N. Matthews, Cashier.
8,885.—The Central National Bank of Lincoln, Nebraska, Capital, \$150,000. P. L. Hall, President; F. E. Johnson, Vice-President; Beman C. Fox, Cashier; W. W. Hackney Jr., Assistant Cashier.
8,886.—The First National Bank of Sheyenne, North Dakota, Capital, \$25,000. H. Peoples, President; S. M. Nelson, Vice-President; S. G. Severtson, Cashier. Conversion of the Bank of Sheyenne.
8,887.—The German-American National Bank of Marion, Wisconsin, Capital, \$25,000. N. M. Enger, President; B. C. Brown, Vice-President; Chas. J. Wojahn, Second Vice-President; J. H. Driessens, Cashier.
8,888.—The First National Bank of Harrison, Nebraska, Capital, \$50,000. F. W. Clarke, President; W. H. Davis, Cashier.
8,889.—The First National Bank of Savannah, Tennessee, Capital, \$50,000. E. D. Patterson, President; H. E. Williams, Vice-President; J. J. Williams, Cashier; A. J. Williams, Assistant Cashier. Conversion of the Bank of Savannah.
8,890.—The People's National Bank of West Conshohocken, Pennsylvania, Capital, \$25,000. Clarence Hodson, President; John Farnside Vice-President; Henry Wells, Cashier.
8,891.—The First National Bank of Canton, Texas, Capital, \$25,000. M. L. Cox, President; L. L. Lester, Vice-President; Spencer Starnes, Cashier; Irby Christopher, Assistant Cashier.
8,892.—The First National Bank of Palestine, Illinois, Capital, \$25,000. E. H. Burridge, President; E. E. Mattox, Vice-President; C. E. Patterson, Cashier. Capital, \$25,000.
8,893.—The First National Bank of Chateaugay, New York, Capital, \$75,000. B. C. Bort, President; C. L. Bentley, Vice-President; F. P. Kennedy, Cashier; E. W. Powers, Assistant Cashier.
8,894.—The Citizens' National Bank of Washington, Georgia, Capital, \$50,000. R. O. Barksdale, President; J. S. Crouch, Vice-President; C. E. Irvin, Cashier.
8,895.—The First National Bank of Watertown, Washington, Capital, \$50,000. Lewis Nease, President; J. W. Morgan, Vice-President; W. G. Shuman, Cashier. Conversion of the Merchants' Bank of Watertown.
8,896.—The First National Bank of Buffalo, Oklahoma Territory, Capital, \$25,000. H. F. Johnson, President; E. C. Johnson, Cashier.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
3 Monmouth Co. Horse Show Assn., \$50 ea. \$10 lot	200 Western Ry. of Mexico, \$10 each. \$26 lot
40 Copper Queen Cons. M'g Co., \$10 each. \$105 per sh.	5,000 Aztec Turquoise Co., \$1 each. \$475 lot
500 H. H. B. & Co., \$10 ea.	10 Hill Brothers Co., 100
10 Kline's Steamer Foot Co.	25 First National Bank, 170
700 Sonora Cons. Min. Co., \$5 each. \$17 lot	10 Hanover Nat. Bank, 490
100 Sutro Tunnel Co., \$10 ea.	350 Hamilton Bond & M'g Co., \$100 lot
\$1,000 Note of Elizabeth Price	9 Barney & Smith Co., 56
5 German American Fire Insurance Co.	3 Mercantile Nat. Bank, 190 Bonds.
	\$1,000 Hudson Ry. Elec. Pow. Co., 1st 5s, 1944. 66
	\$13,000 N. Y. Granite Brick Co., 1st 6s. 25

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed.	Days Inclusive.
Railroads (Steam).				
Atherton, Tokwa & Santa Fe, common.	3	Dec. 2	Nov. 8	to Dec. 2
Atlantic Coast Line RR., preferred.	2 ¹ / ₂	Nov. 10	Nov. 2	to Nov. 10
Central of New Jersey (quar.).	2	Nov. 1	Oct. 18	to Nov. 3
Cler. & Ind. of the St. L. & S. P., pref. (quar.).	1 ¹ / ₂	Oct. 21	Oct. 8	to Oct. 20
Cripple Creek Cent. Co., (quar.) (No. 9).	1 ¹ / ₂	Oct. 21	Oct. 12	to Oct. 21
Delaware, Lackawanna & West. (quar.).	2 ¹ / ₂	Oct. 21	Oct. 4	to Oct. 20
First, first preferred.	2 ¹ / ₂	Sept. 18	Sept. 18	to Oct. 8
Second preferred.	2 ¹ / ₂	Oct. 11	Nov. 3	to Nov. 3
Evansville & Terre Haute, common.	4	Nov. 1	Sept. 21	to Oct. 21
Preferred.	2 ¹ / ₂	Oct. 15	Oct. 15	to Oct. 15
Great Northern & Banking (quar.).	2 ¹ / ₂	Oct. 10	Sept. 15	to Oct. 14
Kansas City Southern, preferred (quar.).	1 ¹ / ₂	Nov. 1	Oct. 16	to Oct. 4
Minn. St. P. & St. Marie, com. (No. 9).	2	Oct. 15	Sept. 28	to Oct. 15
Preferred (No. 9).	3 ¹ / ₂	Oct. 15	Sept. 28	to Oct. 15
New York Central & Hud. River (quar.).	1 ¹ / ₂	Oct. 15	Holders of rec. Sept. 30	
Pitts. Ft. Wayne & Che. guar. (quar.).	1 ¹ / ₂	Oct. 8	Sept. 15	to Oct. 8
Reading, second preferred.	2	Nov. 9	Holders of rec. Oct. 22	
Southern, preferred.	1 ¹ / ₂	Oct. 17	Sept. 22	to Oct. 17
Toledo St. Louis & Western, preferred.	2	Oct. 13	Oct. 1	to Oct. 15
Warren, guaranteed.	3 ¹ / ₂	Oct. 15	Oct. 6	to Oct. 14
Street Railways.				
Aurora Elgin & Chicago, com. (No. 1).	3 ¹ / ₂	Sept. 26	to Oct. 15	
Preferred (quar.).	3 ¹ / ₂	Sept. 26	to Oct. 15	
Boston Suburban Elec. Cos., pref. (quar.).	2 ¹ / ₂	Oct. 15	Holders of rec. Sept. 28	
Brooklyn City RR., guaranteed (quar.).	2 ¹ / ₂	Oct. 15	Oct. 4	to Oct. 15
Cle. & New. & L. & Trac., com. (quar.).	1 ¹ / ₂	Oct. 18	Oct. 1	to Oct. 13
City Railways (quar.).	1 ¹ / ₂	Oct. 1	Sept. 1	to Oct. 13
City Railways, Dayton, O., common (quar.).	1 ¹ / ₂	Oct. 1	Sept. 21	to Sept. 30
Preferred (quar.).	1 ¹ / ₂	Oct. 15	Holders of rec. Oct. 1	
Columbus & H. & L. & Light., pref. (quar.).	1 ¹ / ₂	Oct. 1	Sept. 20	to Oct. 14
East St. Louis & Suburban, pref. (quar.).	1 ¹ / ₂	Oct. 1	Sept. 30	to Oct. 15
New Orleans Railways & Light, pref. (quar.).	62 ¹ / ₂	Oct. 1	1 Holders of rec. Oct. 1	
Philadelphia Company, common (quar.).	1 ¹ / ₂	Oct. 10	Sept. 26	to Oct. 10
United Railroads of St. Louis, pref. (quar.).	1 ¹ / ₂	Oct. 10	Sept. 26	to Oct. 10
Banks.				
Gallatin National (No. 150).	6	Oct.	5 Holders of rec. Sep. 25	
Product Exchange, New York.	3	Oct.	15 Oct. 7	to Oct. 15
Extra.	1	Oct.	15 Oct. 7	to Oct. 15
Fire Insurance.				
North River.	5	Oct.	10 Oct. 3	to Oct. 9
Manufacturing.				
Amer. Astric. Chemicals, pref. (No. 17).	3	Oct.	15 Sept. 29	to Oct. 30
American Caramel, common (quar.).	1 ¹ / ₂	Nov.	1	
American Chile, common (monthly).	1 ¹ / ₂	Oct.	19 Oct. 13	to Oct. 20
American Locomotive, preferred (quar.).	3	Oct.	21 Sept. 28	to Oct. 21
American Shipbuilding, pref. (quar.).	1 ¹ / ₂	Oct.	15 Sept. 8	to Oct. 15
Amer. Smelt. & Ref. Co., (No. 16).	2	Oct.	15 Sept. 29	to Oct. 15
American Telephone & Telegraph, pref. (quar.).	2	Oct.	15 Oct. 1	to Oct. 14
American Telephone & Telegraph, common (quar.).	2	Oct.	15 Holders of rec. Oct. 10	
Preferred (quar.).	2	Oct.	15 Holders of rec. Oct. 10	
Associated Merchants, first pref. (quar.).	2 ¹ / ₂	Oct.	15 Oct. 8	to Oct. 15
Bell Telephone of Canada (quar.).	1 ¹ / ₂	Oct.	15 Oct. 8	to Oct. 15
Bell Telephone of Philadelphia (quar.).	2	Oct.	15 Oct. 6	to Oct. 25
Central Coal & Coke, common (quar.).	1 ¹ / ₂	Oct.	15 Oct. 1	to Oct. 15
Preferred (quar.).	1 ¹ / ₂	Oct.	9 Oct. 1	to Oct. 9
Cent. & South American Telegraph (quar.).	1 ¹ / ₂	Oct.	25 Oct. 10	to Oct. 25
Clothing (H. B.), refining, pref. (quar.).	1 ¹ / ₂	Oct.	15 Oct. 6	to Oct. 15
Coast Products, refining, pref. (quar.).	1 ¹ / ₂	Oct.	10 Oct. 1	to Oct. 9
Dairymen's Secur. Corp., pref. (No. 20).	1 ¹ / ₂	Oct.	29 Sept. 10	to Oct. 10
Distilling Co. of America, pref. (quar.).	1 ¹ / ₂	Oct.	15 Sept. 26	to Oct. 16
du Pont (E. I.) de Nem. Pape, com. (quar.).	1 ¹ / ₂	Oct.	11 Holders of rec. Dec. 4	
Preferred (quar.).	1 ¹ / ₂	Oct.	25 Holders of rec. Oct. 15	
Edison Elec. Co., H. & H. (No. 74).	2 ¹ / ₂	Nov.	1 Holders of rec. Oct. 15	
General Electric, com. (quar.).	2 ¹ / ₂	Oct.	15 Holders of rec. Sep. 14	
Hecker-Jones-Jewell Milling.	12	Oct.	30 Oct. 30	
Hudson River Telephone (quar.).	1 ¹ / ₂	Oct.	15 Oct. 6	to Oct. 15
Ind. & Commercial Corp., common (quar.).	2	Oct.	10 Holders of rec. Oct. 3	
Int. Automob. Soc. Mch. (No. 40).	1 ¹ / ₂	Oct.	15 Holders of rec. Oct. 3	
International Nickel, preferred (quar.).	1 ¹ / ₂	Nov.	1 Oct. 11 to Nov. 1	
Int. Smokeless Pow. & Co., pref. (quar.).	4	Nov.	15 Holders of rec. Oct. 31	
Knickerbocker Ice, preferred (No. 18).	3	Oct.	25 Oct. 13 to Oct. 25	
Massachusetts Lighting Cos. (quar.).	1 ¹ / ₂	Oct.	15 Holders of rec. Oct. 1	
Mexican Telegraph (quar.).	2 ¹ / ₂	Oct.	16 Oct. 1 to Oct. 16	
National Biscuit, common (quar.).	1 ¹ / ₂	Oct.	15 Sept. 30 to Oct. 15	
National Carbon, common (quar.).	1 ¹ / ₂	Oct.	15 Oct. 5 to Oct. 15	
National Gypsum, common (quar.).	1 ¹ / ₂	Oct.	15 Holders of rec. Oct. 1	
New York Air Brake, preferred.	2	Oct.	22 Oct. 5 to Oct. 21	
Nov. Y. & N. J. Telephone (quar.) (No. 90).	1 ¹ / ₂	Oct.	15 Holders of rec. Oct. 5	

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Sept. 28. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serve
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000,000	2,991,2	16,992,0	2,223,0	1,704,0	15,050,0	26.0
Manhattan Co.	2,050,0	3,040,9	23,356,0	4,666,0	2,187,0	26,114,0	26.2
Merchants'	2,000,0	1,621,8	15,901,3	3,628,7	1,044,7	18,045,4	25.8
Mechanics'	3,000,0	3,723,5	19,928,0	2,960,0	2,015,0	19,299,0	25.8
America	1,500,0	4,544,6	21,516,1	3,268,9	2,278,7	20,856,0	26.6
Phenix	1,000,0	483,0	7,872,0	1,659,0	1,210,1	7,082,0	25.1
Cit.	2,000,0	23,848,0	137,480,0	33,597,7	22,100,0	135,480,0	26.1
Chemical	3,000,0	5,640,8	20,750,0	5,000,0	1,755,1	20,810,0	26.2
Merchants' Ex.	600,0	6,141,1	1,291,5	663,2	6,497,8	25.4	
Galatin	1,000,0	2,466,5	8,036,6	837,8	601,2	5,391,6	26.6
Butch. & Drov.	300,0	153,2	2,186,2	511,7	55,8	2,008,5	25.8
Mech. & Traders	2,000,0	943,3	16,024,0	3,313,0	1,447,0	18,663,0	25.5
Greenwich	500,0	716,5	5,749,0	1,116,0	350,0	6,004,1	24.4
Amer. Exch.	5,000,0	5,020,2	27,060,0	3,108,2	1,297,6	18,790,0	23.4
Commerce	25,000,0	14,930,0	137,283,0	13,880,2	12,111,0	111,775,9	25.1
Mercantile	3,000,0	5,943,6	17,218,2	2,219,4	1,554,9	18,218,0	24.2
Pacific	500,0	798,9	3,948,0	303,1	649,2	3,412,0	25.8
Chatham	450,0	1,051,1	5,541,1	583,2	902,4	5,458,6	27.2
People's	200,0	470,2	2,176,3	395,5	268,0	2,345,2	28.3
North America	2,000,0	2,207,6	15,412,4	1,670,7	1,572,2	14,016,9	23.1
Hanover	3,000,0	8,671,6	55,590,4	11,128,9	6,078,1	63,993,4	26.8
Citizens' Cent.	2,550,0	1,127,2	20,601,3	3,211,3	2,313,5	20,489,2	27.7
Nassau	500,0	365,4	3,789,5	221,0	353,5	3,896,0	20.6
Man. & Fult.	1,000,0	1,385,2	7,210,0	1,070,1	611,1	7,941,0	26.7
Metropolitan	2,000,0	979,9	11,202,3	2,148,6	190,4	10,896,6	21.4
Corn Exchange	3,000,0	4,993,3	36,434,0	5,504,0	5,292,0	41,858,0	25.8
Oriental	750,0	1,215,9	10,110,7	1,428,1	391,1	9,585,0	18.2
Imp. & Traders'	1,500,0	7,206,4	24,741,7	4,059,0	1,414,0	21,470,0	25.4
Park	3,000,0	5,934,8	71,735,0	17,711,0	2,965,0	79,765,0	25.9
East River	250,0	123,6	1,227,1	204,0	123,7	1,401,7	23.3
Fourth	3,000,0	3,228,1	19,035,1	3,487,1	1,898,4	19,306,9	27.8
Second	500,0	604,5	8,419,0	8,419,0	1,030,0	8,149,0	26.0
First	10,000,0	19,902,0	92,841,3	21,669,0	6,036	82,717,0	26.9
Irving Nat. Ex.	2,000,0	1,151,0	15,218,8	3,032,8	887,0	14,662,0	26.7
Bowery	250,0	784,9	3,452,0	70,0	93,0	3,566,0	20.4
N. Y. County	500,0	578,9	6,178,0	847,7	423,8	6,118,5	20.7
German-Amer.	750,0	607,4	3,876,2	727,3	197,1	6,679,9	25.1
Chase	5,000,0	4,641,0	52,130,0	12,670,4	1,472,7	56,136,8	25.1
Fifth Avenue	100,0	1,859,9	9,368,2	2,080,3	713,5	10,657,5	27.7
German Exch.	200,0	866,4	3,872,0	1,939,0	750,0	4,093,2	23.0
Germany	200,0	696,5	4,615,6	7,700,0	2,029,0	5,500,0	26.5
Lincoln	500,0	1,584,8	12,405,6	1,011,4	2,128,2	12,855,1	24.4
Gardfield	1,000,0	1,365,5	7,445,1	1,528,2	310,7	14,451,9	24.7
Fifth	250,0	462,4	3,040,7	581,2	211,1	3,071,5	25.7
Metropolis	1,000,0	1,765,1	9,001,2	1,103,7	985,3	8,453,2	24.7
West Side	200,0	807,3	3,950,9	452,0	580,0	3,326,0	23.3
Seaboard	1,000,0	1,434,3	15,568,0	3,262,0	1,376,0	17,735,0	26.1
First Nat. Bk. & B.	100,0	1,451,4	3,872,0	2,080,3	713,5	3,552,0	23.2
Liberty	1,000,0	2,360,0	12,735,8	2,470,0	40,0	11,614,2	26.2
N. Y. Prod. Ex.	600,0	656,2	1,480,6	1,466,4	457,9	1,514,0	25.8
New Amsterdam	1,000,0	266,6	4,457,8	910,6	417,9	5,270,2	25.2
State	1,000,0	751,3	14,087,0	2,596,0	157,0	15,527,0	21.8
14th Street	1,000,0	416,2	6,967,1	1,146,1	450,4	7,324,0	17.7
Totals	129,400,0	164,098,3	1,100,351,5	198,807,9	70,637,1	1,105,193,7	25.5

* Total United States Deposits included, \$31,613,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 28, based on average daily results.

We omit two ciphers (00) in all cases

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.	
N. Y. City, Boroughs of Man. & Bk. x.	\$	\$	\$	\$	\$	\$	\$	\$	
Wash. Hgts.	100,0	183,6	1,004,4	13,9	54,3	104,3	—	888,3	
Century	200,0	149,5	1,145,9	7,2	79,4	59,1	59,6	1,071,8	
Chester Exch.	100,0	115,6	1,332,5	97,3	71,5	132,2	124,9	1,644,6	
Colonial	100,0	454,3	4,046,4	103,5	396,3	641,3	201,4	4,894,0	
Columbus	200,0	470,6	5,857,6	272,0	229,0	438,0	6,157,0	—	
Cooper Nat.	1,000,0	5,000,0	5,000,0	500,0	240,0	247,0	100,0	4,649,0	
Fidelity	200,0	149,5	882,8	8,8	52,0	70,9	—	774,4	
Hamilton	200,0	288,7	5,615,9	313,1	256,2	340,7	818,9	7,117,8	
Jefferson	500,0	680,4	4,081,1	7,3	193,4	160,6	166,7	3,779,0	
Mt. Morris	250,0	235,3	1,215,6	99,8	113,9	358,0	58,8	2,640,7	
Mutual	200,0	297,1	3,054,6	17,8	240,3	260,0	1,3	3,079,2	
19th Ward	300,0	480,3	3,927,9	46,4	298,7	159,0	987,5	4,895,8	
Plaza	100,0	372,6	3,771,0	320,0	320,0	27,0	—	3,943,0	
12th & 13th Wards	200,0	1,416,0	40,0	29,0	29,0	29,0	—	3,822,0	
23rd Ward	100,0	182,7	1,635,4	62,0	156,4	130,9	85,1	1,635,4	
Broadway	150,0	2,557,1	14,2	197,7	233,4	120,7	2,712,7	—	
Brooklyn	300,0	112,2	2,032,1	130,0	86,0	268,4	109,8	2,357,6	
Mfrs. Nat.	252,0	739,5	4,563,4	257,8	162,9	589,8	145,0	4,601,8	
Mechanics'	1,000,0	897,3	11,502,4	244,9	641,3	799,6	155,6	12,226,5	
Nassau Nat.	750,0	928,5	5,823,0	254,0	501,0	905,0	—	5,509,0	
National City	300,0	621,6	3,246,0	130,0	371,0	415,0	105,0	5,131,0	
North Side	100,0	218,2	1,675,6	24,5	127,2	66,3	305,6	1,941,6	
Jersey City	First Nat.	400,0	179,4	3,610,4	41,9	258,3	237,7	110,7	4,143,3
Hud. Co. Nat.	250,0	416,6	2,557,1	14,2	197,7	233,4	120,7	2,169,3	
Third Nat.	200,0	348,3	1,919,7	45,8	107,6	417,5	26,2	2,040,7	
Hoboken.	First Nat.	220,0	596,7	2,335,8	132,8	40,4	172,0	68,3	2,035,6
Second Nat.	125,0	202,4	1,810,8	71,4	59,4	56,2	75,5	1,688,0	

Tot. Sept. 28 9,847.0 14849.8 11406,0 5,120,3 6,341,4 10,890,0 4,536,0 119298,3
Tot. Sept. 21 9,847.0 14849.8 113707.8 5,067,6 6,575,4 10,135,6 4,324,8 117901,6
Tot. Sept. 14 9,847.0 14849.8 113999.2 5,090,3 6,830,9 11,162,0 4,628,9 119170,7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

New York. Aug. 31 290,807,4 1087,985,4 200,889,5 69,530,9 10,466,655,8 50,308,5 120,274,4

Sept. 7 293,498,3 1088,597,2 200,317,4 68,676,2 10,466,485,0 50,477,0 122,128,6

Sept. 14 293,498,3 1088,972,2 198,909,6 69,221,9 10,464,852,4 50,649,4 124,550,8

Sept. 21 293,498,3 1097,570,9 202,396,5 70,264,5 10,577,023,0 50,658,4 127,612,0

Sept. 28 293,498,3 1105,193,7 198,807,9 70,637,1 1055,193,7 50,638,5 120,951,9

Boston. Aug. 31 43,680,0 186,313,0 16,302,0 4,052,0 205,339,0 8,284,0 120,025,9

Sept. 7 43,680,0 186,379,0 17,145,0 4,409,0 208,803,0 8,339,0 142,550,8

Sept. 14 43,680,0 186,750,0 18,093,0 4,624,0 209,544,0 8,363,0 146,584,2

Sept. 21 44,036,0 189,076,0 18,345,0 4,007,0 209,227,0 8,337,0 127,668,5

Philadelphia. Sept. 7 51,165,0 222,651,0 55,335,0 251,149,0 13,601,0 123,423,6

Sept. 14 51,165,0 224,165,0 55,549,0 252,570,0 13,659,0 138,744,5

Sept. 21 51,165,0 223,641,0 56,427,0 253,408,0 13,723,0 131,175,6

Sept. 28 51,440,0 223,905,0 55,392,0 252,195,0 13,671,0 130,397,7

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 28, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK

For the week.	1907.	1906.	1905.	1904.
Dry Goods	\$3,091,210	\$3,304,073	\$2,975,610	\$2,331,454
General Merchandise	10,771,447	12,673,328	12,240,161	10,220,132
Total	\$13,862,660	\$15,977,401	\$15,215,771	\$12,551,586

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 28 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK

	1907.	1906.	1905.	1904.
For the week	\$15,688,344	\$10,079,0		

Bankers' Gazette.

Wall Street, Friday Night, Oct. 4 1907.

The Money Market and Financial Situation.—There has been a little more activity in the stock market this week, but the dealings in bonds have been on a smaller scale and the market for all classes of securities is again very largely in the hands of professional operators.

The utterances of the Chief Executive, which had been looked forward to with more or less interest, included so little which he had not said before that their influence, at least in Wall Street, has not been appreciable.

Undoubtedly the money market has been the most important influence in all departments at the Exchange throughout the week. Rates for call loans have fluctuated widely. They have been quoted at 8½% and reported as high as 10%. Time loan rates have also advanced and the supply of funds in this department is hardly equal to the demand, even at the higher rates now prevailing. Currency is moving freely to the South and West and this outflow must, of course, be expected to continue for some time to come.

In this connection it is interesting to note that the Bank of England's weekly report shows a larger percentage of reserve than for several years past at this season. At the same time our own foreign exchange market is easy under a liberal supply of commercial bills and it is suggested that if interest rates in this market reach abnormally high figures, they might attract funds from the other side.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 10%. To-day's rates on call were 3@6½%. Prime commercial paper quoted at 7% for endorsements and 7% for best single names.

The Bank of England's weekly statement on Thursday showed a decrease in bullion of £1,661,829 and the percentage of reserve to liabilities was 48.86 against 51.30 last week.

The discount rate remains at 4½%, as fixed August 15. The Bank of France shows a decrease of 16,100,000 francs in gold and 5,975,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907, Sept. 28.	Differences from previous week.	1906, Sept. 29.	1905, Sept. 30.
Capital	129,400,000	—	118,150,000	115,972,700
Surplus	164,098,300	—	154,235,000	140,160,800
Loans and discounts	1,100,351,500	Inc. 2,772,500	1,051,172,800	1,071,630,300
Circulation	56,638,500	Dec. 19,900	45,595,800	54,066,100
Net deposits	*1,055,193,700	Dec. 1,829,900	1,034,059,000	1,080,465,100
Specie	198,807,900	Dec. 3,588,600	193,327,300	201,506,000
Legal tenders	70,637,100	Inc. 372,600	77,727,800	76,050,300
Reserve held	269,445,000	Dec. 3,216,000	271,055,100	277,556,300
25% of deposits	263,798,425	Dec. 457,473	258,514,750	270,116,275
Surplus reserve	5,646,575	Dec. 2,758,625	12,540,350	7,440,025

* \$31,613,400 United States deposits included, against \$30,525,200 last week and \$27,099,800 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$13,549,925 on September 28 and \$16,036,400 on September 21.

Note.—Returns of separate banks appear on preceding page.

Foreign Exchange.—The market was strong early in the week, influenced by a demand to remit for maturing finance bills and for stocks sold for European account. A smaller inquiry and dear money caused a decline on Thursday, but the tone was firm, especially for cables, at the close of the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty-day and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8225@4 8240 for long, 4 8580@4 8590 for short and 4 8675@4 8685 for cables. Commercial on banks 4 8190@4 82 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 8190@4 82 and grain for payment 4 82½@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20a for long and 5 16½@5 16½h for short. Germany bankers' marks were 94½@94 3-16 for long and 94½@94 15-16a for short. Amsterdam bankers' guilders were 40 31@40 33 for short.

Exchange at Paris on London to-day 25f. 13½c.; week's range 25f. 13½c. high and 25f. 12c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<i>Sterling Actual</i>			
High	4 8225	4 8240	4 8585
Low	4 8175	4 8180	4 8525
<i>Paris Bankers' Francs</i>			
High	5 20½	5 20a	5 16½@5 16½h
Low	5 21½	5 20½	5 17½@5 17½
<i>Germany Bankers' Marks</i>			
High	94½	94½	94½@94 3-16
Low	94½	94 3-16	94 3-16@94 15-16a
<i>Amsterdam Bankers' Guilders</i>			
High	40 31	40 31c	40 33
Low	40 31	40 31c@40 31	40 31c@40 31

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.

Plus: k 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 10c. per \$1,000 discount. St. Louis, 25c. per \$1,000 discount. San Francisco, \$1 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$6,000 Tennessee settlement 3s at 91½.

The market for railway bonds has been less active than last week, notwithstanding the liberal movement of a few issues mentioned below. There has also been a steady demand for the new New York City bonds at prices well up to, or above, last week's closing. As is well known, quite a number of railway issues sell ex. int. on Oct. 1, a fact which is readily comprehended when prices are compared with those of a previous date. The active features referred to above were Union Pacific, Atchison, Pennsylvania, Interborough-Metropolitan and United States Steel bonds. A few issues have been notably strong, including Union Pacific 4s, Southern Pacific 4s and Mexican Central first incomes.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 4s coupon, 1925, at 124½, \$11,000 4s registered, 1925, at 124½ to 125, \$3,000 3s coupon, 1908-18, at 103½, and \$4,000 2s coupon, 1930, at 105½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 28	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4
2s, 1930	registered	Q-Jan	*105½	*105½	*105½	*105½	*105½
2s, 1930	coupon	Q-Jan	*106	*106	*105½	*105½	*105½
3s, 1908-18	registered	Q-Feb	*102½	*102½	*101½	*101½	*101½
3s, 1908-18	coupon	Q-Feb	*102½	*103½	*101½	*101½	*102½
3s, 1908-18	small coupon	Q-Feb	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered	Q-Feb	*125	*124	*125	*125	*124½
4s, 1925	coupon	Q-Feb	*125	*125	*125	*125	*124½
2s, 1936, Panama Canal regn	Q-Nov	*105	*105	*105	*105	*105	*105

* This is the price bid at the morning board; no sale was made.

Railroad & Miscellaneous Stocks.—Except in a few cases the stock market has been dull and prices have moved within a narrow range. The lowest prices of the week were generally recorded on Monday, the exceptions being a few issues which sold lower on Thursday. To-day only about 250,000 shares were traded in and the market was decidedly featureless. As a result of the week's operations upon a list of 25 active stocks, 12 are higher and 13 are lower than last week.

An advance of 14 points in Canadian Pacific on Monday was owing chiefly to the activity of traders in covering contracts on the short side of the market. Brooklyn Rapid Transit advanced 6 points and has held a large part of the gain, on buying which was said to be by parties already largely interested in the company. St. Paul, Great Northern, Northern Pacific, Union Pacific and Reading have fluctuated over a range of 3 to 4 points, and all except Northern Pacific close higher than last week.

The copper stocks have all been strong, and Consolidated Gas advanced 5½ points on limited transactions. Colorado Fuel & Iron has been weak and United States Steel issues, both common and preferred, are fractionally lower.

For daily volume of business see page 852.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Oct. 4.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Balaklava Copper	1,500	\$5 Oct	2	\$6 Sept	28
Bethlehem Steel Corp.	2,120	12 Sept	30	9 Aug	10½
Chicago Tram. & R. Co.	1,850	1½ Oct	4	2½ Sept	30
Cot. Fuel & Iron, pref.	100	40½ Sept	28	40 Sept	52½
Comstock Tunnel	2,300	24c Oct	1	30c Oct	32c
GT Northern subscription receipts, 65% paid	1,100	11½ Sept	28	120 Oct	105½
Mac. P. & S. of Minn.	650	1½ Sept	28	1½ Sept	5½ Sept
N. Y. & N. J. Telephone	500	10½ Sept	30	10½ Sept	10½ Sept
Ontario Silver Mining	100	20 Sept	28	20 Sept	30
Pearl & Eastern	200	\$240 Oct	4	\$240 Oct	\$1.90
Standard Mining	225	80 Oct	3	80 Oct	94½
United Cigar Mfrs, pref.	100	100 Oct	3	100 Oct	90 Aug
U.S. Leather, preferred	100	7 Oct	1	7 Oct	9½ Jan
Vulcan Deltaning	100	7 Oct	1	7 Oct	9½ Jan

Outside Market.—The market for unlisted securities has been irregular this week, exhibiting firmness at times in special stocks, though in the main inclined to weakness. With few exceptions price changes have been insignificant. Boston Consolidated Copper was conspicuous. After selling up from 16½ to 17½, it ran down to 14, recovered to 15½ and dropped subsequently to 14½. Butte Coalition sold down from 15½ to 14½ and up to 15½ and closed at 15½. Dominion Copper sank from 3½ to 2½, but recovered to 7. Greene Cananea sold up from 8½ to 8¾, but dropped to 7½ to 7—new low record. Nevada-Utah Mining & Smelting ran down from 3½ to 3. United Copper common fell from 48½ to 47½, and moved up again to 47½. Nipissing was active and steady, advancing a point to 7½ and easing off to 6½. Industrials were neglected. American Tobacco went down 10 points to 230. Consolidated Steamship stock ranged between 2½ and 2¾, the 4% bonds sinking from 24½ to 23½, with a final recovery to 23½. Manhattan Transit moved up from 3½ to 4 and back to 3½. Standard Oil was quiet, advancing from 445 to 447. Waterbury Company common declined from 35 to 34½, recovering later to 34½. Western Ice on light business dropped from 28½ to 28, moving up again to 28½. Chicago Subway, after a decline of a point to 16, advanced to 18, and ends the week at 17½. New York New Haven & Hartford "rights" were traded in between 2 1-16 and 2 15-16. Adams Express 4s, sold down from 90½ to 88.

Outside quotations will be found on page 852.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.							Sales of the Week	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1907 on basis of 100-share lot.		Range for Previous Year (1906).	
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Shares		Lowest	Highest	Lowest	Highest	Lowest	Highest
Sept. 28	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4								
85 ¹ 86 ¹	85 ¹	86 ¹	85 ¹ 86 ¹	85 ¹ 86 ¹	85 ¹ 86 ¹	24,250	A	Atch Topca & Santa Fe	81 ¹ Aug 12	108 ¹ Jan 7	85 ¹ May	110 ¹ Sep	
88 ¹ 89 ¹	88 ¹ 89 ¹	89 ¹ 89 ¹	89 ¹ 89 ¹	89 ¹ 90 ¹	89 ¹ 90 ¹	1,000	A	Do pref.	88 ¹ Sep 31	101 ¹ Jan 12	78 ¹ Dec	106 ¹ Jan	
79 ¹ 80 ¹	80 ¹	81 ¹ 82 ¹	80 ¹ 81 ¹	80 ¹ 80 ¹	80 ¹ 79 ¹	1,325	A	Atlantic Coast Line RR.	77	133 ¹ Jan 5	131 ¹ Jly 3	107 ¹ Jan	
89 ¹ 90 ¹	88 ¹ 89 ¹	89 ¹ 89 ¹	89 ¹ 90 ¹	89 ¹ 89 ¹	89 ¹ 89 ¹	11,750	A	Baltimore & Ohio	87	122 Jan 5	105 ¹ May	113 ¹ Sep	
83 ¹ 87 ¹	83 ¹ 83 ¹	83 ¹ 83 ¹	83 ¹ 87 ¹	83 ¹ 87 ¹	83 ¹ 87 ¹	87	A	Do pref.	81 ¹ Sep 30	104 ¹ Jan 10	91 ¹ Oct	104 ¹ Jan	
42 ¹ 43 ¹	42 ¹ 43 ¹	44 ¹ 44 ¹	44 ¹ 47 ¹	46 ¹ 48 ¹	46 ¹ 48 ¹	47 ¹	A	Brooklyn Rapid Transit	64,780	137 ¹ Aug 20	138 ¹ Sep 7	71 ¹ Jly 1	94 ¹ Jan
43 ¹ 44 ¹	43 ¹ 44 ¹	44 ¹ 44 ¹	44 ¹ 45 ¹	45 ¹ 46 ¹	45 ¹ 46 ¹	47 ¹	A	Brown & Shunk Corp.	82 ¹	128 Jan 12	123 Jan 12	12 ¹ Feb	19 ¹ Feb
15 ¹ 16 ¹	15 ¹ 16 ¹	15 ¹ 17 ¹	16 ¹	A	Canadian Pacific	56,110	105 ¹ Jan 4	155 ¹ May	204 ¹ Dec				
61 ¹ 63 ¹	61 ¹ 63 ¹	61 ¹ 63 ¹	61 ¹ 63 ¹	61 ¹ 63 ¹	61 ¹ 63 ¹	60 ¹	A	Canada Southern	69	65 ¹ Jan 14	65 ¹ Jly 1	70 ¹ Jan	
175 ¹ 175 ¹	173 ¹ 173 ¹	173 ¹ 174 ¹	174 ¹ 174 ¹	172 ¹ 172 ¹	172 ¹ 172 ¹	172 ¹	A	Central of New Jersey	165	219 ¹ Jan 2	204 May	239 ¹ May	
32 ¹ 33 ¹	32 ¹ 33 ¹	32 ¹ 33 ¹	33 ¹ 33 ¹	32 ¹ 33 ¹	32 ¹ 33 ¹	33 ¹	A	Chesapeake & Ohio	4,175	305 Aug 1	56 Jan 5	51 ¹ Nov	62 ¹ Aug
10 ¹ 13 ¹	10 ¹ 13 ¹	10 ¹ 13 ¹	11 ¹ 13 ¹	12 ¹ 13 ¹	12 ¹ 13 ¹	12 ¹	A	Chicago & Alton RR.	4,320	271 ¹ Jan 5	253 ¹ Sep	77 ¹ Oct	107 ¹ Oct
48 ¹ 48 ¹	48 ¹ 48 ¹	48 ¹ 48 ¹	48 ¹ 48 ¹	48 ¹ 48 ¹	48 ¹ 48 ¹	49 ¹	A	Chicago Great Western	3,800	109 Aug 1	18 Jan 16	18 ¹ Feb	27 ¹ Sep
61 ¹ 61 ¹	61 ¹ 61 ¹	61 ¹ 61 ¹	61 ¹ 61 ¹	61 ¹ 61 ¹	61 ¹ 61 ¹	61 ¹	A	Do 4% debentures	300	64 Aug 19	79 ¹ Feb 25	86 ¹ Jan	
37 ¹ 50 ¹	36 ¹ 43 ¹	36 ¹ 43 ¹	36 ¹ 43 ¹	36 ¹ 43 ¹	36 ¹ 43 ¹	36 ¹	A	Do 5% pref. "A"	300	37 Sep 27	71 ¹ Feb 14	70 Dec	84 ¹ Jan
121 ¹ 131 ¹	121 ¹ 131 ¹	121 ¹ 131 ¹	121 ¹ 131 ¹	121 ¹ 131 ¹	121 ¹ 131 ¹	131 ¹	A	Do 4% pref. "B"	130,400	124 ¹ Oct 26	24 ¹ Nov	39 ¹ Jan	
116 ¹ 117 ¹	115 ¹ 117 ¹	114 ¹ 117 ¹	114 ¹ 119 ¹	117 ¹ 119 ¹	116 ¹ 118 ¹	117 ¹ 118 ¹	A	Chicago Mill & St Paul	114 ¹ Oct 1	157 ¹ Jan 14	140 ¹ Dec	188 ¹ Dec	
146 ¹ 148 ¹	146 ¹ 148 ¹	146 ¹ 148 ¹	145 ¹	A	Do pref.	145	156 ¹ Jan 4	155 ¹ May	204 ¹ Dec				
107 ¹ 107 ¹	107 ¹ 107 ¹	107 ¹ 107 ¹	107 ¹ 107 ¹	107 ¹ 107 ¹	107 ¹ 107 ¹	107 ¹	A	Do com cts 25% paid	100	125 Aug 17	149 Jan 14	11 ¹ Feb	137 ¹ Jan
130 ¹ 130 ¹	130 ¹ 130 ¹	129 ¹ 130 ¹	129 ¹ 130 ¹	129 ¹ 129 ¹	129 ¹ 129 ¹	130 ¹	A	Do pref. cts 25% paid	100	130 Aug 19	234 Jan 10	12 ¹ Feb	270 ¹ Mch
143 ¹ 143 ¹	143 ¹ 143 ¹	143 ¹ 143 ¹	143 ¹ 143 ¹	143 ¹ 143 ¹	143 ¹ 143 ¹	143 ¹	A	Chicago North Western	10 ¹	115 Aug 19	170 Jan 5	16 ¹ Jly	108 ¹ Jan
125 ¹ 135 ¹	125 ¹ 135 ¹	125 ¹ 135 ¹	125 ¹ 135 ¹	125 ¹ 135 ¹	125 ¹ 135 ¹	135 ¹	A	Chicago Terminal Transfer	10 ¹	115 Aug 19	160 Jan 19	102 Dec	122 ¹ Jan
150 ¹ 150 ¹	150 ¹ 150 ¹	150 ¹ 150 ¹	150 ¹ 150 ¹	150 ¹ 150 ¹	150 ¹ 150 ¹	150 ¹	A	Chicago Union Traction	10 ¹	115 Aug 19	161 Jan 14	140 ¹ Dec	188 ¹ Aug
61 ¹ 61 ¹	61 ¹ 61 ¹	61 ¹ 61 ¹	61 ¹ 61 ¹	61 ¹ 61 ¹	61 ¹ 61 ¹	61 ¹	A	Do pref.	100	141 Oct 1	141 Jan 14	141 Dec	141 ¹ Jan
22 ¹ 22 ¹	22 ¹ 22 ¹	22 ¹ 22 ¹	22 ¹ 22 ¹	22 ¹ 22 ¹	22 ¹ 22 ¹	22 ¹	A	Cleve & Chic. & St L.	100	145 Aug 17	145 Jan 9	117 ¹ Feb	145 ¹ Jan
52 ¹ 53 ¹	52 ¹ 53 ¹	52 ¹ 53 ¹	52 ¹ 53 ¹	52 ¹ 53 ¹	52 ¹ 53 ¹	53 ¹	A	Colorado & Southern	6,260	108 Aug 20	110 Jly 7	108 ¹ Jan	
42 ¹ 42 ¹	42 ¹ 42 ¹	42 ¹ 42 ¹	42 ¹ 42 ¹	42 ¹ 42 ¹	42 ¹ 42 ¹	42 ¹	A	Colorado & Southern	1,810	69 Aug 20	71 ¹ Jan 5	118 ¹ Jan	
154 ¹ 155 ¹	154 ¹ 155 ¹	154 ¹ 155 ¹	154 ¹ 155 ¹	154 ¹ 155 ¹	154 ¹ 155 ¹	155 ¹	A	Colorado & Southern	1,820	69 Aug 20	71 ¹ Jan 5	118 ¹ Jan	
170 ¹ 170 ¹	170 ¹ 170 ¹	170 ¹ 170 ¹	170 ¹ 170 ¹	170 ¹ 170 ¹	170 ¹ 170 ¹	170 ¹	A	Delaware & Hudson	1,265	127 ¹ Aug 27	127 ¹ Jan 2	189 May	234 ¹ Nov
45 ¹ 45 ¹	45 ¹ 45 ¹	45 ¹ 45 ¹	45 ¹ 45 ¹	45 ¹ 45 ¹	45 ¹ 45 ¹	45 ¹	A	Delaware & Hudson	440	150 Aug 17	510 Jan 24	437 ¹ May	505 ¹ Nov
23 ¹ 23 ¹	23 ¹ 23 ¹	23 ¹ 23 ¹	23 ¹ 23 ¹	23 ¹ 23 ¹	23 ¹ 23 ¹	23 ¹	A	Denver & Rio Grande	200	120 Aug 17	425 Jan 10	308 ¹ Dec	51 ¹ Jan
69 ¹ 69 ¹	69 ¹ 69 ¹	69 ¹ 69 ¹	69 ¹ 69 ¹	69 ¹ 69 ¹	69 ¹ 69 ¹	69 ¹	A	Denver & Rio Grande	645	145 Aug 17	645 Jan 10	80 Oct	91 ¹ Jan
50 ¹ 50 ¹	50 ¹ 50 ¹	50 ¹ 50 ¹	50 ¹ 50 ¹	50 ¹ 50 ¹	50 ¹ 50 ¹	50 ¹	A	Detroit United	200	92 Sep 20	108 Jan 6	70 Dec	102 Feb
50 ¹ 50 ¹	50 ¹ 50 ¹	50 ¹ 50 ¹	50 ¹ 50 ¹	50 ¹ 50 ¹	50 ¹ 50 ¹	50 ¹	A	Duuthi So Shore & Atlan	1,810	61 Aug 20	69 Jan 7	66 ¹ Apr	73 ¹ Feb
42 ¹ 42 ¹	42 ¹ 42 ¹	42 ¹ 42 ¹	42 ¹ 42 ¹	42 ¹ 42 ¹	42 ¹ 42 ¹	42 ¹	A	Duuthi So Shore & Atlan	1,350	128 Aug 27	128 Jan 4	122 ¹ Dec	122 ¹ Jan
170 ¹ 170 ¹	170 ¹ 170 ¹	170 ¹ 170 ¹	170 ¹ 170 ¹	170 ¹ 170 ¹	170 ¹ 170 ¹	170 ¹	A	Delaware & Hudson	1,265	127 ¹ Aug 27	127 ¹ Jan 4	122 ¹ Dec	122 ¹ Jan
17 ¹ 18 ¹	17 ¹ 18 ¹	17 ¹ 18 ¹	17 ¹ 18 ¹	17 ¹ 18 ¹	17 ¹ 18 ¹	17 ¹	A	Delaware & Hudson	1,265	127 ¹ Aug 27	127 ¹ Jan 4	122 ¹ Dec	122 ¹ Jan
19 ¹ 20 ¹	19 ¹ 20 ¹	20 ¹	A	Delaware & Hudson	1,265	127 ¹ Aug 27	127 ¹ Jan 4	122 ¹ Dec	122 ¹ Jan				
45 ¹ 45 ¹	45 ¹ 45 ¹	45 ¹ 45 ¹	45 ¹ 45 ¹	45 ¹ 45 ¹	45 ¹ 45 ¹	45 ¹	A	Delaware & Hudson	1,265	127 ¹ Aug 27	127 ¹ Jan 4	122 ¹ Dec	122 ¹ Jan
33 ¹ 34 ¹	33 ¹ 34 ¹	33 ¹ 34 ¹	33 ¹ 34 ¹	33 ¹ 34 ¹	33 ¹ 34 ¹	33 ¹	A	Delaware & Hudson	1,265	127 ¹ Aug 27	127 ¹ Jan 4	122 ¹ Dec	122 ¹ Jan
34 ¹ 35 ¹	34 ¹ 35 ¹	34 ¹ 35 ¹	34 ¹ 35 ¹	34 ¹ 35 ¹	34 ¹ 35 ¹	34 ¹	A	Delaware & Hudson	1,265	127 ¹ Aug 27	127 ¹ Jan 4	122 ¹ Dec	122 ¹ Jan
35 ¹ 36 ¹	35 ¹ 36 ¹	35 ¹ 36 ¹	35 ¹ 36 ¹	35 ¹ 36 ¹	35 ¹ 36 ¹	35 ¹	A	Delaware & Hudson	1,265	127 ¹ Aug 27	127 ¹ Jan 4	122 ¹ Dec	122 ¹ Jan
36 ¹ 36 ¹	36 ¹ 36 ¹	36 ¹ 36 ¹	36 ¹ 36 ¹	36 ¹ 36 ¹	36 ¹ 36 ¹	36 ¹	A	Delaware & Hudson	1,265	127 ¹ Aug 27	127 ¹ Jan 4	122 ¹ Dec	122 ¹ Jan
37 ¹ 38 ¹	37 ¹ 38 ¹	37 ¹ 38 ¹	37 ¹ 38 ¹	37 ¹ 38 ¹	37 ¹ 38 ¹	37 ¹	A	Delaware & Hudson	1,265	127 ¹ Aug 27	127 ¹ Jan 4	122 ¹ Dec	122 ¹ Jan
38 ¹ 39 ¹	38 ¹ 39 ¹	38 ¹ 39 ¹	38 ¹ 39 ¹	38 ¹ 39 ¹	38 ¹ 39 ¹	38 ¹	A	Delaware & Hudson	1,265	127 ¹ Aug 27	127 ¹ Jan 4	122 ¹ Dec	122 ¹ Jan
39 ¹ 40 ¹	39 ¹ 4												

STOCKS—HIGHEST AND LOWEST SALE PRICES.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks.	Bld	Ask	Banks.	Bld	Ask	Trust Cos.'	Bld	Ask	Trust Co's.	Bld	Ask	Trust Co's.	Bld	Ask	Trust Co's.	Bld	Ask	
Union Exec	215	225				N Y City			Frifinity	200		Mutual	115	125	Brooklyn	420		
U.S. Exec	1221	1321	Brooklyn			Astor	340	---	Fifth Av Tr	550		Mut. Alli'nt	100	195	Brooklyn	420		
Wash'tn'ts	230	---				Bankers' Tr	470	470	Pulton	275		N Y Life & Tr	975	1010	Itzitens	130	140	
West Side	600	---	First	370	390	Bowl'g Gr'n	410	425	Guaranty Tr	475		N W York Tr	620	640	Itzitbus	250	275	
Yorkville	400	425	Home Bnk	225	270	Broadway Tr	150	155	Hudson Tr	210		Standard Tr	460		Franklin	300	325	
			Manufact	400	400	Carnegie	205	205	Hudson	90		Title Gu & Tr	420	440	Hamilton	300	30	
			Montana	325	325	Ind. Ind.	170	170	Hudson	1100		1200	Co. Am	650	650	Tonic	100	100
			Montana	160	160	Columbia	200	267	Ind. Ind.	1700		Union Tr	1000	1800	1200	200	200	
			Nassau	240	270	Commercial	200	215	Lincoln Tr	310		SDA Tr	450	450	Ind. Ind.	650	650	
			Nat. City	300	310	Commonw'h	100	100	Manhattan	430		SDA Mtr & Tr	450	450	List L & Tr	210	210	
Borough	170	---	North Side	330	370	Empire	340	340	Mercantile	825		Van'Dent Tr	1125	1175	Nassau	230	260	
Broadway	460	---	Prospect Pk	180	180	Quitable Tr	375	400	Depotroll'tn	575		Winton	400	400	People's	325	325	
Bronx	115	130	Terminal	140	155	Farm Lo&T	1180	1200	Portion Tr	650		Winton	185	200	Williamsburg	210	225	

*Bid and asked prices; no sales on this day. [†]Less than 100 shares. [‡]Ex-rights. [§]New stock. ^{||}Ex-dividend and rights. [¶]New quoted dollars per share. ^{||}Sale at Stock Exchange or at auction this week. ^{**}Trust Co. certificates. ^{|||}Banks marked with a paragraph (||) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

CONTINUED ON PAGE FIVE

GENERAL INFORMATION										CONTINUED ON NEXT PAGE									
Street Railway					Street Railway					Street Railway					Street Railway				
Brooklyn Rap Tr g 6s.....1940	A-O	95 1/2 Sale	95 1/2	107	Met St Ry rec col tr g 5s.....1997	F-A	97 1/2	101	Jly '07	100	1084								
1st refund conv g 4s.....2002	J-J	76 1/2 Sale	77 1/2	105	Refr g 4s.....2002	F-A	73 1/2	73	Aug '07	73	88								
Bkly City Ist con 6s.....1916-1941	J-J	101	101	Bway & 7th Av Ist g 5s.....1993	F-A	100	100	Aug '07	100	2									
Bkly Co & Son conv g 5s.....1941	M-N	101	101	1st conv 6s.....1993	M-N	104	115	5 Sep	115	113									
Bkly Co & Son conv g 4s.....1940	M-N	99	99	Lex & E Pk Fratg conv 6s.....1993	M-N	107 1/2	107 1/2	Aug '07	107 1/2	107 1/2									
Stampend guar 4s.....1950	F-A	98	98	Third Ave RR con 4s.....2000	J-J	63 1/2	63	61	66	35									
Kings Co Elst Ist g 4s.....1940	F-A	87	87	Third Ave Ry Ist g 5s.....1937	J-J	105	108 1/2	Jly '07	108 1/2	114 1/2									
Stampend guar 4s.....1940	F-A	80	80	West St El (Clic) Ist g 4s.....1935	F-A	93 1/2	93 1/2	Jly '07	93 1/2	93 1/2									
Nassau Elec Ry g 4s.....1951	J-J	80	80	Met El Ry & L 30 yr g 5s.....1926	F-A	109	109	Jly '07	109	109									
Conn Ry & L ref & ref g 4s.....1951	J-J	101 1/2	98 1/2	Winn St Ry 1st con g 5s.....1919	J-J	107 1/2	107 1/2	Feb '06	107 1/2	107 1/2									
Stampend guar 4s.....1951	J-J	96 1/2	98 1/2	1st conv 6s.....1993	M-N	100	100	Oct '07	100	100									
Brooklyn Elec Ry conv 6s.....1951	J-J	95	95	St Jo Ry Ld H & P latg g 5s.....2	M-N	103	103	Oct '07	103	103									
Det United Ist con g 4s.....1952	J-J	85	85	Paul St Ry Cab con g 4s.....1933	J-J	110	110	Nov '07	110	110									
Havana Elec consol g 5s.....1952	F-A	83	83	Underground of Lons.....1900	J-D	59	64 1/2	Sep '07	64 1/2	94									
Inter Met coll 4 1/2s.....1952	A-O	62 1/2 Sale	57 1/2	Union El (Clic) Ist g 5s.....1940	A-O	100	100	Jan '07	100	100									
Internal Trac coll 4 1/2s.....1952	J-J	62 1/2	66	United RR Ba St Frs 4s.....1927	A-O	72	72	Sep '07	67	88									
Louis Ry Co Ist con g 5s.....1953	J-J	109	109	United Ry St L 1st g 5s.....1934	A-O	79	80	79 1/2	77	88									
Manila Elec coll 5s.....1953	M-S	98	98	W H Stc 40 yr conv g 5s.....1930	M-S	Dec 9	Dec 9												

*No price Friday; latest price this week. *a*Due Jan *d* Due Apr *e* Due May *g* Due J'ne *A*Due J'ly *k* Due Aug *o*Due Oct *p* Due Nov *s* Option Sale

BONDS		Price Friday Oct 4		Week's Range or Last Sale		Range Since January 1		BONDS		Price Friday Oct 4		Week's Range or Last Sale		Bonds Held		
N. Y. STOCK EXCHANGE WEEK ENDING OCT 4		N. Y. STOCK EXCHANGE WEEK ENDING OCT 4		N. Y. STOCK EXCHANGE WEEK ENDING OCT 4		N. Y. STOCK EXCHANGE WEEK ENDING OCT 4		N. Y. STOCK EXCHANGE WEEK ENDING OCT 4		N. Y. STOCK EXCHANGE WEEK ENDING OCT 4		N. Y. STOCK EXCHANGE WEEK ENDING OCT 4		Bonds Since January 1		
Chic Rock & Pac.—(Cont.)		\$16	\$18	Low 109 Nov '06	High 111 May '06	No 101	Low 101 High 103	Erico—(Cont.)		\$16	\$17	Low 107 Nov '07	High 108 Nov '07	No 108	Low 110	
Chico Ok & Gén g 6s.01919	J-J	—	—	105 ¹	111	May '06	—	N. Y. Sua & W 1st ref 5s.1937	J-J	—	—	105 ¹ Jly '07	108 Jly '07	No 108	Low 110	
Consol gold 6s.1952	M-N	—	—	105 ¹	111	May '06	—	2d gold 4s.1937	J-J	—	—	104 Dec '06	106 Dec '06	No 106	Low 108	
Keek & Dees M 1st 5s.1925	A-O	—	—	101	101	Sep '07	—	General gold 5s.1940	F-A	—	—	100 Aug '07	100 Aug '07	No 100	Low 103	
Chas St L & N O See Ill Cent				—	—	—	—	Terminal 1st gold 5s.1943	M-N	107	—	—	110% May '07	110% May '07	No 110	Low 110
Chas St L & Pitts See Penn Co				—	—	—	—	Regis \$5,000 each.1943	M-N	—	—	—	—	—	—	
Chas St P M & O con 6s.1930	J-D	126	—	125 Sep '07	—	125 131	—	Mid RR of N J 1st g 6s.1910	A-O	100	—	100% Sep '07	103 ¹ Apr '07	No 103 ¹	Low 104	
Cons 6s reduced to 3 1/2s.1930	M-N	—	—	127	131	Feb '07	131 ¹ 131 ¹	Mid RR of N J 1st g 6s.1910	J-J	—	—	103 ¹ Apr '07	105 ¹ Apr '07	No 105 ¹	Low 105	
Con & Minn g 6s.1925	M-N	—	—	127	129 ¹	Mar '07	129 ¹ 131 ¹	—	J & Lins 1st con g 6s.1921	J-J	—	—	116 Apr '07	116 Apr '07	No 116	Low 116
Nor Wisconsin Int 6s.1925	M-N	—	—	109 ¹	117 ¹	Jly '07	117 ¹ 120 ¹	—	Erico & Pitts See Penn Co		—	—	116 Jne '07	116 Jne '07	No 116	Low 116
St P & City 1st lat g 6s.1915	A-O	109 ¹	117 ¹	Apr '07	97 ¹	97 ¹	97 ¹ 97 ¹	Erico & Pitts See Penn Co		—	—	103 ¹ Apr '07	103 ¹ Apr '07	No 103 ¹	Low 103	
Chicago Ter Trans g 4s.1947	J-J	—	—	109 ¹ May '07	97 ¹	109 ¹	97 ¹ 98	Erico & Pitts See Penn Co		—	—	116 Apr '07	116 Apr '07	No 116	Low 116	
Coupon off				92	—	97 ¹ Apr '07	—	Erico & Pitts See Penn Co		—	—	104 Feb '07	104 Feb '07	No 104	Low 104	
Chic & West Ind gen g 6s.1932	Q-M	110 ¹	115 ¹	110 Jly '07	—	109 ¹ 113	—	Erico & Pitts See Penn Co		—	—	100 Mar '07	100 Mar '07	No 100	Low 103	
Consol 50 year 4s.1952	J-J	—	—	92	—	97 ¹ 98	—	Erico & Pitts See Penn Co		—	—	100 Mar '07	100 Mar '07	No 100	Low 103	
Chas W Mich See Pere Mar				—	—	—	—	Erico & Pitts See Penn Co		—	—	100 Mar '07	100 Mar '07	No 100	Low 103	
Chas & Gold S 1st 1/2 4s.1941	J-J	—	—	101 ¹	101	Jan '07	102 105 ¹	Erico & Pitts See Penn Co		—	—	105 Mar '07	105 Mar '07	No 105	Low 112	
Chas D 1st lat g 6s.1941	J-J	—	—	101 ¹	101	Jan '07	102 105 ¹	Erico & Pitts See Penn Co		—	—	105 Mar '07	105 Mar '07	No 105	Low 112	
C. Fund & W 1st g 4s.1921	M-N	—	—	88	88	Jan '07	88 83	Erico & Pitts See Penn Co		—	—	90 ¹ 80 ¹	90 ¹ 80 ¹	No 80 ¹	Low 87	
Chas I & W lat g 4s.1933	J-J	—	—	104 ¹ Feb '07	104 ¹ Feb '07	104 ¹ 105	—	Erico & Pitts See Penn Co		—	—	100 Mar '07	100 Mar '07	No 100	Low 103	
Ind Dees W 1st g 6s.1933	J-J	—	—	104 ¹ Feb '07	104 ¹ Feb '07	104 ¹ 105	—	Erico & Pitts See Penn Co		—	—	100 Mar '07	100 Mar '07	No 100	Low 103	
Ind lat gold 5s.1933	J-J	—	—	104 ¹ Feb '07	104 ¹ Feb '07	104 ¹ 105	—	Erico & Pitts See Penn Co		—	—	100 Mar '07	100 Mar '07	No 100	Low 103	
O 1st L C See C C O & St L				—	—	—	—	Erico & Pitts See Penn Co		—	—	100 Mar '07	100 Mar '07	No 100	Low 103	
Can S C See C C C S L				—	—	—	—	Erico & Pitts See Penn Co		—	—	100 Mar '07	100 Mar '07	No 100	Low 103	
Chas Cun U & St L 1st 4s.1902	J-D	96 ¹ Sale	96 ¹	96 ¹ 96 ¹	10	95 102	95 ¹ 102	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Cairo Cun 1st lat gold 4s.1902	J-D	95 ¹	95 ¹	95 Sep '07	95	98 ¹	95 ¹ 98 ¹	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Chas W M 1st lat g 6s.1991	M-N	92	—	93 ¹ Aug '07	93 ¹	93 ¹	93 ¹ 93 ¹	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
St L Div 1st col tr g 4s.1930	M-N	92	—	97 Jan '07	97	97	97 97	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Registered				—	—	—	—	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Spr & Col Div 1st g 4s.1940	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
W W 1st 4s.1940	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
U 1st St L & C consol 6s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
lat col 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Registered				—	—	—	—	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88	88 88	Erico & Pitts See Penn Co		—	—	104 Jly '07	104 Jly '07	No 104	Low 104	
Can S & C 1st 1/2 4s.1930	J-D	88	—	88 Feb '07	88	88										

MISCELLANEOUS BONDS—Continued on Next Page

Mid E1 II BRE 1st con g 4s 1939 J-J 140 193 Mar '08 110 11 Westchester Light & g 5s 1950 J-D 101 1/2 Feb '07 101 1/2 102

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron		Telegraph and Telephone																
Col F & I Co gen sfg ds..	1949	F-A	85	86	85	2	85	100 ^a	Am Telep & Tel col t 4s 1929	J-J	78% ^b July '07	78% ^b 90					
Convict labor Co 1911					87	Apr '07		57	87	Comm. Cable Co tel g ds..	2397	96% ^b Jan '00						
Col Fuel Co gen gds 1919	M-N							107	Oct '04	Met & T I & I f g ds..	1818	104	Feb '07					
Gr Rv Coal & O lgt ds 1919	A-O							1024	Apr '08	Mich. State Telep.	1924	99%	Feb '07					
Clearf Bit Coal lata fgs..	J-J							95	Apr '02	N Y & N J Tel gen g ds..	1920	105%	July '03					
Col Ind lata & col gg ds..	1934	F-A	50	Sale	49 ^a	51 ^a	49	45 ^a	76 ^a	West Union col tr cur 5s..	1930	99%	97	Feb '07				
Contin'l Clas f g ds 1952	F-A							107%	Dec '44	Idl and real est g 4 sgs..	1950	97	98	97	Oct '03			
Jeff & Cleas Clas f g ds 1952	J-D							May '97	Dec '97	Mut Ut Tel s fund 1951	1951	91	92	91	100%			
Col Ind & Clas f g ds 1952	J-D							105%	Dec '97	Northw Tel gu 4 sgs..	1954	103	Apr '07	104	104			
Pleas Vai Coal 1952	J-J							108	Dec '99					July '04				
Sunday Creek Co gg ds..	1944	J-J						78	Feb '07	Manufacturing & Industrial								
Tenn Coal gen gds..	1951	J-J	87	89	87	89	5	86	95	Col Mt Oil ext 4 sgs..	1915	Q-F	83%	87	87	1	85	93
Tenn Div 1st g ds..	1917	A-O	100		100	Jne '07		100	106 ^a	Am Hide & Lst s g ds..	1919	M-S	85	85	85	85	19	91%
Birm Div 1st coal ds..	1917	J-J	102	Sale	101 ^a	102	4	101	106 ^a	Amer Ice Secur deb g ds..	1925	A-O	82	79	79	Jly '07	71%	95
Bar C M Co I Co gg ds..	1922	J-D						102	Dec '03	Am Spirits Mix lg ds..	1915	M-S	90%	90%	90%	90%	90%	100%
Barrett Coal & Cof lgt g ds..	1910	F-A						100	Feb '07	Am Thread 1st col tr 4s..	1910	A-O	94%	94%	94%	94%	94%	98%
Victor Fuel Co 1933	J-J		85	88	89	84 ^a	26	85	98	Am Tobacco 40-75 g ds..	1940	A-O	94%	94%	94%	94%	94%	100%
Victor Fuel Co 1933	J-J							93	Feb '09	Am Tobacco 40-75 g ds..	1951	B-A	64	64	64	64	62	79%

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due July *j* Due Aug *e* Due Oct *p* Due Nov *g* Due Dec *s* Option *u* Due

BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 4										BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT 4									
Period	Price Friday Oct 4	Week's Range or Last Sale		Bonds Sold	Ranges Since January 1		Period	Price Friday Oct 4	Week's Range or Last Sale		Bonds Sold	Ranges Since January 1							
Penn Co.—(Continued)							Southern Pac Co—(Continued)												
Erie & Pitts' g 3 1/2% B. 1940	J-J	88	92	90 Aug'06	92	92	Morgan's La & T 1st 7s. 1918	A-O	111	127	Sep'06	No	—	—	—	—	—	—	
Series C g 4 1/2% B. 1940	J-J	92	94	94 Apr'04	—	—	1st gold 6s. 1920	J-J	110	116	Nov'06	—	—	—	—	—	—		
Gr & L Ex 1st 7s. 1941	J-J	108	109	108 Sep'06	—	—	No of Cal Guar g 3s. 1938	A-O	—	112	Feb'07	112	112	—	—	—	—		
Pitts Ft W & Co 1st 7s. 1912	J-J	127	129	102 Oct'02	—	—	Ore & Cal 1st guar g 3s. 1927	J-J	99	100	7 Jly'07	98	101	—	—	—	—		
2d 7s.	J-J	119	119	119 Jne'06	—	—	So P of Ar 1st 7s. 1908	J-J	—	103	Apr'07	103	104	—	—	—	—		
3d 7s.	J-J	119	119	119 Apr'04	—	—	1st guar g 6s. 1910	J-J	—	104	Feb'07	104	104	—	—	—	—		
Pitts Ft & Ash 1st con 5s. 1927	M-N	107	108	107 Jly'07	—	—	So Pacific of Cal. 1912	A-O	—	107	Apr'07	107	107	—	—	—	—		
Ft & Ash 1st 5s. 1928 A...	A-O	108	109	107 Jly'07	—	—	Con 5s. 1912	A-O	—	90	Sep'06	87	95	—	—	—	—		
Series C guar.	J-J	108	109	108 Apr'04	—	—	o Pitt Ft 1st 7s. 1940	A-O	—	104	Dec'07	104	104	—	—	—	—		
Series C guar.	J-J	112	112	112 Jne'06	—	—	So 1st 7s. 1940	M-N	—	116	May'07	116	116	—	—	—	—		
Series D 4s guar.	M-N	100	104	100 Mar'07	—	—	So Pac of Ar 1st 7s. 1908	J-J	—	104	Mar'07	103	104	—	—	—	—		
Series E 3 1/2s guar. g.	A-O	84	87	91 Feb'07	—	—	So Pac Coast 1st 7s. 1937	J-J	—	104	Feb'07	104	104	—	—	—	—		
Series F 4s guar.	J-D	—	—	—	—	Tex & Nodas Div 1st 6s. 1912	M-S	—	108	107 Feb'07	107	107	—	—	—	—			
St L & P 1st con 5s. 1932	A-O	110	—	110 Sep'07	—	—	Con gold 5s.	A-O	—	103	Sep'06	103	103	—	—	—	—		
Peauscola & St L 1st con 5s. 1932	A-O	—	—	—	o Pitt Ft 1st 7s. 1940	A-O	—	90	Sep'06	87	95	—	—	—	—	—	—		
St L & C G & Co 1st 5s. 1932	A-O	—	—	—	So 1st 7s. 1940	M-N	—	102	Sep'06	100	113	—	—	—	—	—	—		
Ft & Peck 1st 7s. 1921	A-O	104	—	123 1/2 Jan'05	—	—	Registered.	J-J	—	114	Nov'07	—	—	—	—	—	—		
2d gold 4s.	J-J	109	109	109 Dec'03	—	—	Mob & Ohio coll 1st 7s. 1936	M-S	78	80	79 Sep'07	79	94	—	—	—	—		
Pere Marq.—Clu & W M 1921	M-N	109	109	109 Apr'02	—	—	Min Div 1st 7s. 1938	J-J	106	112	May'07	113	116	—	—	—	—		
Plant & F M 1920	A-O	112	112	112 Apr'07	—	—	St Louis 1st 7s. 1915	J-J	80	85	84 Sep'07	80	94	—	—	—	—		
1st consol gold 5s.	M-N	100	100	100 Apr'07	—	—	Atch Cen R 1st 7s. 1918	J-J	—	113	Jan'08	—	—	—	—	—	—		
Plant & F M 1920	A-O	105	105	105 Sep'06	—	—	Atch D 1st 7s. 1918	J-J	89	92	Jne'07	—	—	—	—	—	—		
Pitts & T 1st 7s. 1931	J-J	115	115	115 Mar'06	—	—	Atch T 1st 7s. 1918	J-J	—	114	Apr'07	114	114	—	—	—	—		
Plant & W 1st 7s. 1931	J-J	94	94	93 Sale	93	94	Atch T 1st 7s. 1918	J-J	—	105	Feb'07	111	111	—	—	—	—		
Jersey Cent coll 4 1/2% A...	A-O	95	95	95 May'07	95	95	Atch T 1st 7s. 1918	J-J	—	110	Aug'07	110	113	—	—	—	—		
Renassance & St L 1st con 5s. 1931	A-O	89	91	91 1/2 Sep'07	90	90	Atch T 1st 7s. 1918	M-N	112	113	112	117	117	—	—	—	—		
Rich & Dan See South Ry	J-J	—	—	—	Atch T 1st 7s. 1918	M-S	110	110	110 Jne'07	110	114	—	—	—	—	—	—		
Rich & Meek 1920	A-O	100	100	100 Apr'07	—	—	Atch T 1st 7s. 1918	J-J	—	113	May'07	113	116	—	—	—	—		
Pitts McKeen & See Y Cen	A-O	100	100	100 Apr'07	—	—	Atch T 1st 7s. 1918	M-N	—	106	Aug'07	104	106	—	—	—	—		
Pitts Sh & L 1st 7s. 1930	J-J	120	120	120 Mar'06	—	—	Atch T 1st 7s. 1918	M-S	—	112	Aug'07	113	114	—	—	—	—		
Pitts & West 1st 7s. 1930	J-J	98	98	98 Jly'07	—	—	Atch T 1st 7s. 1918	J-J	—	114	Apr'07	114	114	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	94	94	93 Sale	93	94	Atch T 1st 7s. 1918	J-J	—	104	Sep'06	104	104	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	95	95	95 May'07	95	95	Atch T 1st 7s. 1918	M-N	—	106	Aug'07	104	106	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	91	91	91 1/2 Sep'07	90	90	Atch T 1st 7s. 1918	M-S	—	112	Sep'07	112	112	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	93	93	93 Jly'07	—	—	Atch T 1st 7s. 1918	J-J	—	114	Aug'07	114	114	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	90	90	90 1/2 Sep'07	90	90	Atch T 1st 7s. 1918	M-S	—	108	Aug'07	106	108	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	88	88	88 1/2 Sep'07	88	88	Atch T 1st 7s. 1918	J-J	—	110	Aug'07	109	110	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	85	85	85 1/2 Sep'07	85	85	Atch T 1st 7s. 1918	M-S	—	102	Aug'07	102	103	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	82	82	82 1/2 Sep'07	82	82	Atch T 1st 7s. 1918	J-J	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	80	80	80 1/2 Sep'07	80	80	Atch T 1st 7s. 1918	M-S	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	78	78	78 1/2 Sep'07	78	78	Atch T 1st 7s. 1918	J-J	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	75	75	75 1/2 Sep'07	75	75	Atch T 1st 7s. 1918	M-S	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	72	72	72 1/2 Sep'07	72	72	Atch T 1st 7s. 1918	J-J	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	70	70	70 1/2 Sep'07	70	70	Atch T 1st 7s. 1918	M-S	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	68	68	68 1/2 Sep'07	68	68	Atch T 1st 7s. 1918	J-J	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	65	65	65 1/2 Sep'07	65	65	Atch T 1st 7s. 1918	M-S	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	62	62	62 1/2 Sep'07	62	62	Atch T 1st 7s. 1918	J-J	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	60	60	60 1/2 Sep'07	60	60	Atch T 1st 7s. 1918	M-S	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	58	58	58 1/2 Sep'07	58	58	Atch T 1st 7s. 1918	J-J	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	55	55	55 1/2 Sep'07	55	55	Atch T 1st 7s. 1918	M-S	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	52	52	52 1/2 Sep'07	52	52	Atch T 1st 7s. 1918	J-J	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	50	50	50 1/2 Sep'07	50	50	Atch T 1st 7s. 1918	M-S	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	48	48	48 1/2 Sep'07	48	48	Atch T 1st 7s. 1918	J-J	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	45	45	45 1/2 Sep'07	45	45	Atch T 1st 7s. 1918	M-S	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	42	42	42 1/2 Sep'07	42	42	Atch T 1st 7s. 1918	J-J	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	40	40	40 1/2 Sep'07	40	40	Atch T 1st 7s. 1918	M-S	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	38	38	38 1/2 Sep'07	38	38	Atch T 1st 7s. 1918	J-J	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	35	35	35 1/2 Sep'07	35	35	Atch T 1st 7s. 1918	M-S	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	32	32	32 1/2 Sep'07	32	32	Atch T 1st 7s. 1918	J-J	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	30	30	30 1/2 Sep'07	30	30	Atch T 1st 7s. 1918	M-S	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	28	28	28 1/2 Sep'07	28	28	Atch T 1st 7s. 1918	J-J	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	25	25	25 1/2 Sep'07	25	25	Atch T 1st 7s. 1918	M-S	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	22	22	22 1/2 Sep'07	22	22	Atch T 1st 7s. 1918	J-J	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	20	20	20 1/2 Sep'07	20	20	Atch T 1st 7s. 1918	M-S	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	18	18	18 1/2 Sep'07	18	18	Atch T 1st 7s. 1918	J-J	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	16	16	16 1/2 Sep'07	16	16	Atch T 1st 7s. 1918	M-S	—	102	Aug'07	102	102	—	—	—	—		
Plant & W 1st 7s. 1930	J-J	14	14	14 1/2 Sep'07															

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1907		Range for Previous Year (1906)	
Saturday Sept 28	Monday Sept 30	Tuesday Oct 1	Wednesday Oct 2	Thursday Oct 3	Friday Oct 4			Lowest	Highest	Lowest	Highest		
Railroads													
*150 160	*150 160	*150 160	*150 160	Last Sale 154	Sep '07	Chicago City Ry. 100	150	Mc 19	205	Apr 8	140 Sep 5	200 Jan 5	
*234 3	*234 3	*234 3	*234 3	Last Sale 151	Sep '07	Chicago & Oak Park 100	32	May 14	5	Jan 24	15 Dec 15	234 Jan 15	
*131 132	*131 132	*131 132	*131 132	Last Sale 14	J 'ne '07	Do pref. 100	13	Feb 15	16	Apr 6	394 Jly 4	59 May 4	
161 17	161 17	161 17	161 17	18 18	181 18	Chicago Subway 100	15	Mc 14	461	Jan 2	12 Dec 12	461 Jan 12	
*212 314	*212 314	*212 314	*212 314	*212 314	212 212	Chicago Union Tr. 100	100	Oct 1	114	Apr 3	892 Aug 9	681 Feb 9	
*17 17	17 17	17 17	17 17	17 17	17 17	Chicago & St. L. 100	100	12	12	Jan 17	542 Jan 17	542 Jan 17	
*471 48	*471 48	*471 48	*471 48	45 45	45 45	Do pref. 100	45	Sep 20	65	Jan 16	892 Aug 9	91 Jan 9	
*80 80	*80 80	*80 80	*80 80	Last Sale 79 1	Jul '07	Do pref. 100	79	Sept 27	87	Jan 17	85 Oct 5	93 Feb 5	
*214 214	*214 214	*214 214	*214 214	21 21	21 21	Last Sale 22 1	100	21	22	Jan 15	25 Oct 25	30 Jne 20	
*582 63	*582 63	62 62	62 62	*60 64	*60 64	Do pref. 100	60	Sept 14	72	Jan 15	651 Oct 27	724 Nov 27	
*40 40	*40 40	*40 40	*40 40	Last Sale 46	Jul '07	North Chicago Street 100	34	Apr 10	47	Jly 16	25 Mch 25	45 Mch 25	
*22 22	*22 22	21 21	21 21	21 21	21 21	North Western Elev. 100	25	Sept 11	25	Jan 25	232 Jly 23	282 Feb 28	
*58 62	*58 62	*58 62	*58 62	60 60	60 60	Do pref. 100	58	Sept 14	66	Jan 17	892 Aug 9	681 Feb 9	
75 78	75 78	78 78	78 78	75 75	75 75	South Side Elevated 100	75	Mc 14	84	Jan 4	892 Aug 9	91 Jan 9	
284 284	284 284	284 284	284 284	284 284	284 284	Streets W. C. L. 100	28	Mc 25	34	Jan 15	27 May 27	354 Nov 27	
*90 94	*90 94	*90 94	*90 94	Last Sale 97	Jul '07	Do pref. 100	90	Apr 3	99	May 15	97 Dec 102	102 Jne 102	
*32 32	*32 32	*32 32	*32 32	Last Sale 33	Jul '07	West Chicago Street 100	20	Mc 19	35	Apr 8	23 Apr 23	40 Feb 20	
Miscellaneous													
48 48	48 48	48 48	48 48	48 48	48 48	American Can. 100	41	Aug 18	74	Apr 11	6 Jne 6	117 Jan 6	
488 488	488 488	488 488	488 488	488 488	488 488	Do pref. 100	43	Aug 20	60	Apr 10	51 Jly 5	72 Jan 5	
1408 1408	1408 1408	1408 1408	1408 1408	Last Sale 1408	Sep '07	American Radiator 100	100	100	100	Apr 10	115 Feb 115	134 Nov 134	
*59 61	*59 61	*59 61	*59 61	58 58	58 58	Amer Shipbuilding 100	51	Sept 17	55	Do pref. 100	54 Jan 5	81 Nov 81	
*103 103	*103 103	*103 103	*103 103	100 100	100 100	Amer Straw Board 100	100	Oct 2	100	Jan 7	101 Jan 101	112 Nov 112	
*35 35	*35 35	*35 35	*35 35	Last Sale 35	Jul '07	Booth (A) & Co. 100	34	Apr 20	40	Jne 8	36 Jan 36	40 Feb 40	
*103 103	*103 103	*103 103	*103 103	Last Sale 104	Jul '07	Do pref. 100	106	Apr 29	111	Feb 8	106 Oct 106	135 Jne 135	
*45 45	*45 45	*45 45	*45 45	Last Sale 45	Jul '07	Cal & Chic Canal & D. 100	45	Oct 3	54	Jan 8	55 May 5	64 Feb 64	
48 48	48 48	48 48	48 48	Last Sale 48	Jul '07	Chicago Auditorium 100	165	Feb 27	155	Feb 27	165 Feb 27	175 May 175	
48 48	48 48	48 48	48 48	Last Sale 48	Jul '07	Chicago Auditorium 100	165	Feb 27	155	Feb 27	165 Feb 27	175 May 175	
*1 118	*1 118	*1 118	*1 118	Last Sale 1	July 1	Chicago Auditorium 100	1	Jan 9	1	Jan 9	1 Mch 1	1 Mch 1	
*5 6	*5 6	*5 6	*5 6	Last Sale 5	Aug '07	Chicago Auditorium 100	5	Aug 22	61	Jan 5	6 Nov 6	7 Jan 7	
*135 145	*135 145	*135 145	*135 145	Last Sale 135	Aug '07	Chicago Edison 100	129	Mc 21	149	Apr 3	136 Jly 136	165 Feb 165	
*36 37	*36 37	*36 37	*36 37	Last Sale 36	Aug '07	Chicago Pneumatic Tool 100	354	Sept 30	51	Feb 8	481 Dec 481	62 Feb 62	
*106 107	*106 107	*106 107	*106 107	Last Sale 106	Aug '07	Chicago Telephone 100	105	Sept 29	134	Apr 4	101 Apr 101	139 Jan 139	
*105 107	*105 107	*105 107	*105 107	Last Sale 105	Aug '07	Chicago Title & Trust 100	104	Sept 22	112	Oct 10	112 Oct 112	118 Jan 118	
124 125	124 125	124 125	124 125	Last Sale 124	Aug '07	Chicago Title & Trust 100	119	Sept 22	129	Jan 15	118 Jan 118	127 Feb 127	
40 40	40 40	42 42	42 42	Last Sale 42	Aug '07	Chicago Title & Trust 100	39	Aug 17	42	Do pref. 100	412 Sep 412	714 Jan 714	
73 73	73 73	73 73	73 73	Last Sale 73	Aug '07	Chicago Title & Trust 100	1	Jan 9	1	Jan 9	1 Mch 1	1 Mch 1	
*110 111	*110 111	*110 111	*110 111	Last Sale 110	Aug '07	Chicago Title & Trust 100	100	Sept 22	117	Jan 11	78 Jan 78	95 Mch 95	
*67 70	*67 70	*67 70	*67 70	Last Sale 67	Aug '07	Chicago Title & Trust 100	100	Sept 22	117	Jan 11	112 Dec 112	125 Mch 125	
*113 120	*113 120	*113 120	*113 120	Last Sale 113	Aug '07	Chicago Title & Trust 100	100	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
38 39	40 40	40 40	40 40	Last Sale 40	Aug '07	Chicago Title & Trust 100	100	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
*882 894	*882 894	*882 894	*882 894	Last Sale 882	Aug '07	Chicago Title & Trust 100	100	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
1019 1021	1019 1021	1019 1021	1019 1021	Last Sale 1019	Aug '07	Chicago Title & Trust 100	100	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
*135 135	*135 135	*135 135	*135 135	Last Sale 135	Aug '07	Chicago Title & Trust 100	100	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
*95 95	*95 95	*95 95	*95 95	Last Sale 95	Aug '07	Chicago Title & Trust 100	95	Sept 22	117	Jan 11	112 Dec 112	125 Mch 125	
*114 116	*114 116	*114 116	*114 116	Last Sale 114	Aug '07	Chicago Title & Trust 100	114	Sept 22	124	Jan 17	112 Dec 112	125 Mch 125	
*91 98	*91 98	*91 98	*91 98	Last Sale 91	Aug '07	Chicago Title & Trust 100	91	Sept 22	117	Jan 11	112 Dec 112	125 Mch 125	
*21 242	*21 242	*21 242	*21 242	Last Sale 21	Aug '07	Chicago Title & Trust 100	21	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
38 39	40 40	40 40	40 40	Last Sale 38	Aug '07	Chicago Title & Trust 100	38	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
100 101	100 101	100 101	100 101	Last Sale 100	Aug '07	Chicago Title & Trust 100	100	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
99 100	99 100	99 100	99 100	Last Sale 99	Aug '07	Chicago Title & Trust 100	99	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
98 99	98 99	98 99	98 99	Last Sale 98	Aug '07	Chicago Title & Trust 100	98	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
97 98	97 98	97 98	97 98	Last Sale 97	Aug '07	Chicago Title & Trust 100	97	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
96 97	96 97	96 97	96 97	Last Sale 96	Aug '07	Chicago Title & Trust 100	96	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
95 96	95 96	95 96	95 96	Last Sale 95	Aug '07	Chicago Title & Trust 100	95	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
94 95	94 95	94 95	94 95	Last Sale 94	Aug '07	Chicago Title & Trust 100	94	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
93 94	93 94	93 94	93 94	Last Sale 93	Aug '07	Chicago Title & Trust 100	93	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
92 93	92 93	92 93	92 93	Last Sale 92	Aug '07	Chicago Title & Trust 100	92	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
91 92	91 92	91 92	91 92	Last Sale 91	Aug '07	Chicago Title & Trust 100	91	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
90 91	90 91	90 91	90 91	Last Sale 90	Aug '07	Chicago Title & Trust 100	90	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
89 90	89 90	89 90	89 90	Last Sale 89	Aug '07	Chicago Title & Trust 100	89	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
88 89	88 89	88 89	88 89	Last Sale 88	Aug '07	Chicago Title & Trust 100	88	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
87 88	87 88	87 88	87 88	Last Sale 87	Aug '07	Chicago Title & Trust 100	87	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
86 87	86 87	86 87	86 87	Last Sale 86	Aug '07	Chicago Title & Trust 100	86	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
85 86	85 86	85 86	85 86	Last Sale 85	Aug '07	Chicago Title & Trust 100	85	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
84 85	84 85	84 85	84 85	Last Sale 84	Aug '07	Chicago Title & Trust 100	84	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
83 84	83 84	83 84	83 84	Last Sale 83	Aug '07	Chicago Title & Trust 100	83	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
82 83	82 83	82 83	82 83	Last Sale 82	Aug '07	Chicago Title & Trust 100	82	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
81 82	81 82	81 82	81 82	Last Sale 81	Aug '07	Chicago Title & Trust 100	81	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
80 81	80 81	80 81	80 81	Last Sale 80	Aug '07	Chicago Title & Trust 100	80	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
79 80	79 80	79 80	79 80	Last Sale 79	Aug '07	Chicago Title & Trust 100	79	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
78 79	78 79	78 79	78 79	Last Sale 78	Aug '07	Chicago Title & Trust 100	78	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
77 78	77 78	77 78	77 78	Last Sale 77	Aug '07	Chicago Title & Trust 100	77	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
76 77	76 77	76 77	76 77	Last Sale 76	Aug '07	Chicago Title & Trust 100	76	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
75 76	75 76	75 76	75 76	Last Sale 75	Aug '07	Chicago Title & Trust 100	75	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
74 75	74 75	74 75	74 75	Last Sale 74	Aug '07	Chicago Title & Trust 100	74	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
73 74	73 74	73 74	73 74	Last Sale 73	Aug '07	Chicago Title & Trust 100	73	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
72 73	72 73	72 73	72 73	Last Sale 72	Aug '07	Chicago Title & Trust 100	72	Sept 22	120	Jan 17	112 Dec 112	125 Mch 125	
71 72	71 72	71 72	71 72	Last Sale 71	Aug '07								

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday Sept 28	SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1907		Range for Previous Year (1906)		
	Monday Sept 30	Tuesday Oct 1	Wednesday Oct 2	Thursday Oct 3	Friday Oct 4				Lowest	Highest	Lowest	Highest	
									Railroads				
*\$52 85	85	85	*86 86	86 86	86 86	87 87	*85 85	*85 85	143	Atch Top & Santa Fe. 100	83 1/2 Aug 20	107 1/2 Jan 7	86 1/2 Jly 110 1/2 Sep
*84 2 89 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	Last Sale 90	Sept 27	Do pref. 100	89 Aug 13	101 1/2 Jan 8	*97 1/2 Dec 105 1/2 Jan		
210 210 1/2	210	210	208	208	208	205	205	205	117	Boston & Albany	100 205 Oct 3	240 Feb 7	239 Dec 257 1/2 Feb
*129 130	*129	130	129	129	129	130	130	130	118	Boston Elevated	100 129 Aug 17	152 Jan 2	147 Aug 169 1/2 Jan
213 213	213	213	213	213	213	212	212	212	2	Boston & Lowell	100 209 Oct 19	151 Jan 7	200 Aug 145 1/2 Apr
141 142	140	141	142	142	142	141 1/2	141 1/2	141 1/2	27	Boston & Maine	100 141 Sep 2	179 May 1	160 Dec 175 1/2 Mar
*100 100	*100	*100	*100	*100	*100	155	155	155	5	Do pref.	100 155 Oct 4	165 Jan 3	164 Oct 167 1/2 Mar
*100 100	*100	*100	*100	*100	*100	60	60	60	61	Boston & Providence	100 294 1/2 Jly 21	301 Feb 25	292 Dec 314 1/2 Apr
*138 138	134	134	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	143	Boston Suburban El Cos.	8 Jly 1	15 Feb 16	13 Nov 278 Feb
*10 14	*10 14	*10 14	*10 14	*10 14	*10 14	Last Sale 134 1/2	Sept 27	Do pref.	50 Aug 8	65 Jan 15	63 Jan 75 Feb		
*48 52	*48 52	*48 52	*48 52	*48 52	*48 52	Last Sale 50	Sept 27	Do pref.	100 284 Oct 1	80 Jan 23	25 Jan 391 Apr		
*172 181	181	181	181	181	181	184 1/2	184 1/2	184 1/2	350	Boston & Wor Elec Cos.	100 184 Apr 25	188 Feb 13	172 Dec 188 Jan
*60 55	60	60	61	61	61	60	60	60	71	Do pref.	100 160 Oct 1	120 Jan 2	117 1/2 Jly 127 Jan
*138 138	134	134	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	10	Ches & St Ry & NW	100 133 Sep 10	130 Jan 10	119 Oct 188 Jan
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75	Last Sale 79	Sept 27	Do pref.	100 199 Sep 10	199 Jan 2	175 Nov 219 Aug		
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80	Last Sale 80	Sept 27	Do pref.	100 190 Sep 10	190 Jan 2	184 Dec 184 Jan		
*121 121	122	122	123	123	123	123 1/2	123 1/2	123 1/2	89	Fitchburg pref.	100 120 Jne 15	133 Jan 9	132 Oct 145 Jan
47 49	49	49	49	49	49	47 1/2	47 1/2	47 1/2	115	Ga Ry Electric	100 875 Jan 1	114 Mch 22	95 Jan 197 Apr
*16 17	17	17	17	17	17	17 1/2	17 1/2	17 1/2	100	Marine Central	100 80 Sep 6	88 Mch 7	89 Dec 95 Jan
140 141	140 1/2	140 1/2	141 1/2	141 1/2	141 1/2	142 1/2	142 1/2	142 1/2	587	Masei Electric Cos.	100 190 Aug 17	198 Jan 9	189 May 134 1/2 Jun
140 141	140 1/2	140 1/2	141 1/2	141 1/2	141 1/2	142 1/2	142 1/2	142 1/2	100	Mexican Central	100 196 Sep 10	254 Jan 2	215 Aug 281 Dec
140 141	140 1/2	140 1/2	141 1/2	141 1/2	141 1/2	142 1/2	142 1/2	142 1/2	52	N Y N H & Hartford	100 139 Sep 26	190 1/2 Jan 2	190 Jly 267 1/2 Jan
140 141	140 1/2	140 1/2	141 1/2	141 1/2	141 1/2	142 1/2	142 1/2	142 1/2	100	Northern N H	100 152 May 23	160 Jan 8	155 Sep 163 Feb
178 180	*178 1/2	*178 1/2	*178 1/2	*178 1/2	*178 1/2	Last Sale 178 1/2	178 1/2	178 1/2	70	Norwich & Wor pref.	100 222 Apr 23	226 Feb 2	198 Dec 238 1/2 Feb
*30 30	*30 30	*30 30	*30 30	*30 30	*30 30	Last Sale 30	Sept 27	Do pref.	100 178 Sep 10	200 1/2 Jan 10	198 Dec 204 1/2 Jan		
*80 80	*80 80	*80 80	*80 80	*80 80	*80 80	Last Sale 80	Sept 27	Do pref.	100 27 Jan 10	32 Jan 16	50 Jan 65 Oct		
*95 95	95	95	95	95	95	Last Sale 94	Sept 27	Do pref.	100 26 Jne 5	45 Jan 24	47 1/2 Nov 64 Jan		
125 125 1/2	126 126	127 127	127 127	127 127	127 127	127 1/2	127 1/2	127 1/2	587	Union Pacific	100 192 Sep 10	203 Jan 7	95 Oct 139 1/2 May
*81 1/2 82 1/2	*81 1/2 82 1/2	*81 1/2 82 1/2	*81 1/2 82 1/2	*81 1/2 82 1/2	*81 1/2 82 1/2	Last Sale 81	Sept 27	Do pref.	100 199 Sep 10	203 Jan 15	91 May 99 Jan		
*83 84	*83 84	*83 84	*83 84	*83 84	*83 84	Last Sale 84	Sept 27	Do pref.	100 150 Sep 10	160 Jan 23	107 Sep 116 1/2 Apr		
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	Last Sale 101	Sept 27	Do pref.	100 140 Aug 26	147 Jan 15	150 Feb 150 1/2 Feb		
6 6	6 6	6 6	6 6	6 6	6 6	Last Sale 6	Sept 27	Do pref.	100 206 Apr 20	206 Jan 10	206 Dec 250 Jan		
*200 200	200 200	200 200	200 200	200 200	200 200	Last Sale 200	Sept 27	Do pref.	100 127 Dec 16	152 Jan 24	157 Dec 184 Oct		
51 52	52 52	52 52	52 52	52 52	52 52	Last Sale 52	Sept 27	Do pref.	100 147 General Electric	100 120 Aug 16	147 Dec 190 1/2 Jan		
81 81	81 81	81 81	81 81	81 81	81 81	Last Sale 81	Sept 27	Do pref.	100 496 Aug 20	496 Jan 16	44 May 64 1/2 May		
*205 205	204 204	204 204	204 204	204 204	204 204	Last Sale 205	Sept 27	Do pref.	100 1309 Amer Telep. & Tel.	100 1034 Aug 12	134 1/2 Jan 2		
*2 2	*15 15	*15 15	*15 15	*15 15	*15 15	Last Sale 15	Sept 27	Do pref.	100 187 Amer Telep. & Tel.	100 125 Jan 10	144 1/2 Jly 144 1/2 Jan		
66 66	66 66	66 66	66 66	66 66	66 66	Last Sale 66	Sept 27	Do pref.	100 170 American Woolen	100 109 Sep 10	28 Nov 475 Jan		
66 66	66 66	66 66	66 66	66 66	66 66	Last Sale 66	Sept 27	Do pref.	100 85 1/2 Boston Land	100 102 1/2 Jan 8	85 1/2 Dec 115 1/2 Mch		
66 66	66 66	66 66	66 66	66 66	66 66	Last Sale 66	Sept 27	Do pref.	100 100 1/2 Cumberl. Telep. & Tel.	100 100 Sep 25	115 1/2 Jan 10		
66 66	66 66	66 66	66 66	66 66	66 66	Last Sale 66	Sept 27	Do pref.	100 125 Dom. Iron & Steel	100 165 1/2 Jan 10	25 1/2 Dec 141 1/2 Jan		
66 66	66 66	66 66	66 66	66 66	66 66	Last Sale 66	Sept 27	Do pref.	100 12 1/2 Edison Elec Illum.	100 206 Apr 23	220 Jan 10		
200 200	200 200	200 200	200 200	200 200	200 200	Last Sale 200	Sept 27	Do pref.	100 120 1/2 120 1/2	120 1/2 Jan 10	157 Dec 184 Oct		
127 127	127 127	127 127	127 127	127 127	127 127	Last Sale 127	Sept 27	Do pref.	100 147 1/2 147 1/2	147 1/2 Jan 12	23 1/2 Dec 235 1/2 Feb		
51 52	52 52	52 52	52 52	52 52	52 52	Last Sale 52	Sept 27	Do pref.	100 64 1/2 Massachusetts Gas Cos.	100 496 Aug 20	66 1/2 Sep 9		
81 81	81 81	81 81	81 81	81 81	81 81	Last Sale 81	Sept 27	Do pref.	100 310 Amer Telep. & Tel.	100 1034 Aug 12	134 1/2 Jan 2		
108 109	109 109	109 109	109 109	109 109	109 109	Last Sale 109	Sept 27	Do pref.	100 87 1/2 N E Cotton Yarn	100 138 Sep 10	94 1/2 Sep 1		
150 150	157 157	157 157	157 157	157 157	157 157	Last Sale 157	Sept 27	Do pref.	100 84 1/2 N E Cotton Yarn	100 138 Sep 10	94 1/2 Sep 1		
10 10	10 10	10 10	10 10	10 10	10 10	Last Sale 10	Sept 27	Do pref.	100 87 1/2 N E Telephone	100 107 1/2 Oct 2	126 Dec 141 1/2 Apr		
102 102	103 103	103 103	103 103	103 103	103 103	Last Sale 103	Sept 27	Do pref.	100 321 Pullman Co.	100 153 Aug 20	182 Jan 7		
*21 21	*21 21	*21 21	*21 21	*21 21	*21 21	Last Sale 21	Sept 27	Do pref.	100 187 Swift & Co.	100 1012 Aug 20	113 Jan 16		
*26 26	*26 26	*26 26	*26 26	*26 26	*26 26	Last Sale 26	Sept 27	Do pref.	100 247 Torrington Class A	100 120 Aug 20	221 Jan 12		
*26 26	*26 26	*26 26	*26 26	*26 26	*26 26	Last Sale 26	Sept 27	Do pref.	100 247 1/2 Union Corp. Ld. & Mfg.	100 125 Aug 20	221 1/2 Dec 235 1/2 Nov		
114 114	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	Last Sale 113 1/2	Sept 27	Do pref.	100 347 Union Corp. Ld. & Mfg.	100 113 Aug 20	113 1/2 Dec 235 1/2 Nov		
*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	Last Sale 38 1/2	Sept 27	Do pref.	100 347 Union Corp. Ld. & Mfg.	100 113 Aug 20	113 1/2 Dec 235 1/2 Nov		
252 252	251 251	251 251	251 251	251 251	251 251	Last Sale 251	Sept 27	Do pref.	100 347 Union Corp. Ld. & Mfg.	100 113 Aug 20	113 1/2 Dec 235 1/2 Nov		
261 261	262 262	262 262	262 262	262 262	262 262	Last Sale 262	Sept 27	Do pref.	100 347 Union Corp. Ld. & Mfg.	100 113 Aug 20	113 1/2 Dec 235 1/2 Nov		
37 37	38 38	38 38	38 38	38 38	38 38	Last Sale 38	Sept 27	Do pref.	100 347 Union Corp. Ld. & Mfg.	100 113 Aug 20	113 1/2 Dec 235 1/2 Nov		
35 35	45 45	45 45	45 45	45 45	45 45	Last Sale 45	Sept 27	Do pref.	100 347 Union Corp. Ld. & Mfg.	100 113 Aug 20	113 1/2 Dec 235 1/2 Nov		
11 11	10 10	10 10	10 10	10 10	10 10	Last Sale 10	Sept 27	Do pref.	100 145 1/2 Daly-West.	100 145 1/2 Aug 20	145 1/2 Dec 235 1/2 Nov		
91 91	91 91	91 91	91 91	91 91	91 91	Last Sale 91	Sept 27	Do pref.	100 145 1/2 Dom. Coal.	100 98 Aug 23	114 1/2 Nov 122 1/2 Dec		
9 9	9 9	9 9	9 9	9 9	9 9	Last Sale 9	Sept 27	Do pref.	100 145 1/2 Elm River.	100 124 Aug 14	145 1/2 Dec 235 1/2 Nov		
9 9	9 9	9 9	9 9	9 9	9 9	Last Sale 9	Sept 27	Do pref.	100 145 1/2 Franklin.	100 74 Aug 14	145 1/2 Dec 235 1/2 Nov		
47 47	50 50	50 50	51 51	51 51	51 51	Last Sale 50	Sept 27	Do pref.	100 145 1/2 Granby Consolidated.	100 85 Sep 13	151 1/2 Dec 235 1/2 Nov		
10 10	10 10	10 10	10 10	10 10	10 10	Last Sale 10	Sept 27	Do pref.	100 145 1/2 Greene-Cana Cem. etfs.	100 75 Oct 4	178 1/2 Dec 235 1/2 Nov		
55 55	55 55	55 55	55 55	55 55	55 55	Last Sale 55	Sept 27	Do pref.	100 145 1/2 Green Mercury Gold.	100 35 Sep 10	145 1/2 Dec 235 1/2 Nov		
11 11	10 10	10 10	10 10	10 10	10 10	Last Sale 10	Sept 27	Do pref.	100 145 1/2 145 1/2 145 1/2 145 1/2 145 1/2 145 1/2	100 145 Aug 20	145 1/2 Dec 235 1/2 Nov		
23 23	23 23	24 24	24 24	24 24	24 24	Last Sale 23	Sept 27	Do pref.	100 145 1/2 Old Colony.	100 62 Sep 10	62 1/2 Dec 235 1/2 Nov		
90 90	89 89	92 92	92 92	92 92	92 92	Last Sale 92	Sept 27	Do pref.	100 145 1/2 Old Dominion.	100 23 Sep 10	33 1/2 Jly 145 1/2 Dec 235 1/2 Nov		
125 125	125 125	13 13	13 13	13 13	13 13	Last Sale 13	Sept 27	Do pref.	100 145 1/2 145 1/2 145 1/2 145 1/2 145 1/2 145 1/2	100 145 Aug 20	145 1/2 Dec 235 1/2 Nov		
75 75	77 77	80 80	81 81	82 82	83 83	Last Sale 75	Sept 27	Do pref.	100 145 1/2 145 1/2 145 1/2 145 1/2 145 1/2 145 1/2	100 145 Aug 20			

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. • No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly.

Share Prices—Not Per Centum Prices							Sales of the Week	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1907		Range for Previous Year (1906)	
Saturday Sept 26	Monday Sept 28	Tuesday Oct 1	Wednesday Oct 2	Thursday Oct 3	Friday Oct 4	Shares			Lowest	Highest	Lowest	Highest
								Baltimore				
								Con. Gas El. L. & Pow. ¹⁰⁰	33 4/8	Jan 15	35	Jan 9
								Do pref. ¹⁰⁰	30	Mar 29	32	Oct 20
								Northern Central	50	Mar 14	97	Jan 26
								Seaboard (new) ¹⁰⁰	13	Jly 8	23	Jan 7
								Do 2d pref. ¹⁰⁰	28	Jne 27	43	Jan 7
								United By & Electric. ⁵⁰	10 1/4	Mar 12	16	Jne 27
								American Railways ⁵⁰	46 1/2	Sep 12	51	Jan 2
								Cambria Steel ⁵⁰	28 1/2	Aug 13	47 1/4	Jan 24
								Electric Co of America ¹⁰⁰	15 1/4	Aug 12	11	Jan 14
								Gen Asphalt tr. cts. ¹⁰⁰	3	Oct 3	10	Jan 25
								Do pref tr. cts. ¹⁰⁰	19	May 21	36	Mar 25
								Lake Superior Corp. ¹⁰⁰	5 5/8	Oct 14	14	Jan 14
								Long & Nav. tr. cts. ¹⁰⁰	75	Oct 14	14	Jan 14
								Lehigh Valley ¹⁰⁰	50	Aug 12	72	Jan 5
								Marsden Co. ¹⁰⁰	100	Aug 12	105	May 8
								Pennsylvania R.R. ⁵⁰	57 1/2	Aug 12	70 1/2	Jan 8
								Philadel'p'co (Pittab.) ⁵⁰	38	Sep 14	45 1/2	Jan 4
								Philadelphia Electric ²⁰	7 1/2	Mar 14	9	Apr 6
								Piatt Rapid Trans. ⁵⁰	21 1/2	Sep 6	24 1/2	Dec 19
								Reading ¹⁰⁰	45 1/2	Aug 12	53	Jan 14
								Do 1st pref. ¹⁰⁰	50	Aug 12	43	Apr 19
								Do 2d pref. ¹⁰⁰	50	Aug 15	47	May 1
								Union Tractor ⁵⁰	44	Sep 12	60	Jan 22
								United Gas Imp. ⁵⁰	80	Mar 14	85	Dec 6
								Welsbach Co. ¹⁰⁰	20	Feb 18	25	Dec 3

PHILADELPHIA	<i>Bid</i>	<i>Ask</i>	PHILADELPHIA	<i>Bid</i>	<i>Ask</i>	PHILADELPHIA	<i>Bid</i>	<i>Ask</i>	BALTIMORE	<i>Bid</i>	<i>Ask</i>
Investive Stocks			Bonds			Ph & Read 20 5s '33 A-O			Chas Ry G & El 5s '99 M-S		
Allegheny Val prod..	50		Alt & LTV Elec 4s '33 F-A	97		Con M 7s 1911...-J-D	108 1/2	109 1/2	Charl C & Ext 5s '09 J-D	101	90
American Cement	50		Am'ty couv 5s 1911 J-D	98		Con M 6s 1911...-J-D	105		20 7s... '1910 A-O	102 1/2	103
Amer Pipe Mfg.	100		Alt City 1st 5s '19 M-N			Ex Imp 4s g '47 A-O	116 1/2		City & Sub 1st 5s... '22 J-D	108	110
Bell Telephone	50	51 1/2	Balle'r Trst 1st 5s 1926 J-D			Terminal 5s g 1941 Q-F	97 1/2	98	City & Sub (Was) 1st 5s '48	100	102
Cambria Iron	50	43 1/2	Berg & EBw 1st 6s '21 J-D			F W & B co 1st 21 J-D			Coat & Ry 1st 5s '20 F-A		
Central Coal & Coke	100		Beth & Ind 1st 5s 1926 J-D	114		Forster 1st 5s 1930			Coat & Grn 1st 5s '24 J-D	104 1/2	103 1/2
Chesapeake & N. J.	100	65 1/2	Blk & M 1st 5s 1940 J-D			Gen'l Ry & L 1st 1930			Conso'l Gas 1st 1919 J-D	104 1/2	103 1/2
Chesapeake & N. S. Steel	100		Ch Ok & G 1st 5s '19 J-J	101 1/2	103	Ind Ry 1st 5s 1930			Coat & Ry 1st 5s '39 J-D	104 1/2	103 1/2
Preferred	100		Coit St Ry 1st con 5s 1932			Utral Ind gen 5s '18 J-J	77 1/2	95 1/2	Ga & Al 1st con 5s '45 J-J	101	102
Easton Con Electric	50 1/2		Con Trao'd N 1st 5s '33	101 1/2		Un Ry tra cts 4s '29 J-J			Ga & Car & N 1st 5s '29 J-J	101	103
Elec Storage Batt.	100	43 1/2	E & A 1st M 5s 1920 M-N			United Ry Inv 1st coltr s 16s 1926...-M-N			Georgia P 1st 5s '22 J-J	112 1/2	113 1/2
Preferred	100		U. T. R. 1st 5s 1928	91		U. T. R. P 1st gen 5s '97 J-J	71 1/2	72	Ga & Fla 1st 5s 1945 J-S	105	106
Preferred	100		El Gas-L 1st 5s 1928	105 1/2		Welsch & s 1st 1930 J-D	69 1/2		G-B-S Brew 3-4s 1951 M-S	45	45 1/2
Preferred & W. V.	100		H & B Top con 5s '25 A-O			Wk's-B Gd & E con 5s '53 J-D			2d income 5s 1951 M-N	15	19
Bertramtown Pass	50		Indianapolis Tr. 100						Knox 1st 5s 1951 M-N	10	10
Indianapolis St.	100		Indiana Union Tr. 100						Leibell 1st 5s 1950 42-M-S	108 1/2	
Insurance Co of Am.	100	20 1/2	Indus'ty Inv 1st 5s '48 J-D	56	58	Ala Coal & Iron 100			Memphis St 1st 5s '45 J-S	106	
Indus'ty Inv & Chem	50		Leigh & H 1st 5s '14 Q-J			Ala Coal & Iron 100			Metsch (Wash) 1st 5s '25 F-A	106	109
Interstate Telephone	50		LR 4s 1st 1914 Q-B			Alan Coast Line Ry 100	80	85	Met'v Cor Duck 1st 5s	76	77
Preferred	50	25	Gen M 4s 1st 1924 Q-F	101 1/2		Atlan Coast L (Conn) 100			Npt N & O P 1st 5s '38 M-N		
Keystone Watch Case	100		Leh V C 1st 5s '33 J-J	106 1/2	107	Canton Co... 100			General 5s... '1941 M-S	20	
Leh Brothers	10	14 1/2	Leh V ext 4s 1st 1945 J-D			Coza Cot Duck Corp... 50	85	90	Norfolk St 1st 5s '44 J-J	102 1/2	
Little Schuykill	50	16 1/2	Leh 1910...-M-S			Preferred... 50	27 1/2	30	North Cent 4s 1925 A-O	102 1/2	
Minchell & Schuy'l H.	50		Consol 6s 1923...-J-D	118		Georgia Sou & Fla... 100	20		Series A 5s 1926...-J-D	103	
Haven Iron & Steel	50		Annnity 6s...-J-D	148		1st pref... 100	90		Pitt Un Trac 5s '197 J-J	109	
North Penn'lyana Steel	50	88 1/2	Gen'c con 5s 2000 J-J	94	98	2d pref... 100	95		Poto Val 1st 5s 1941 J-J	109	103
North Penn'lyana Salt	50	95	Loh V Tran con 4s '55 J-D	69		G-B-S Brewing... 100	70	74	Sav Flk & Weat's 34 A-O	103	
Penn'lyana Steel	100	102 1/2	New Con Gas 5s 1948 J-D						Seaboard A 15s 1950 A-O	68	69
Preferred	100		Newark Pass 5s 1930	107					Seab & Roan 5s 1926 J-D	103	
Preferred	100		NY Ph & No 1st 4s '39 J-J	97		Bonds			South Bound 1st 5s...-A-O	100	
Phila Co (Pitts) pref.	50	40 1/2	Income 4s 1939...-M-N			Anacostia & Pot 5s...	99 1/2	100 1/2	ULD LdeP 1st 4-5s '29 M-N	100	102 1/2
Ph'l German & Norris	50		No'OhioTrac combs'19 J-J			Atl C L Rb 4s '1952 J-D	88	89	ULD LdeP 1st 4-5s '49 M-S	83 1/2	86
Phila Traction	50	87	Penn Gas 6s 1910...-Var			Atlan Coast L (Conn) 5s '42 J-D	100		Un Ry & El 1st 5s '49 M-S	80	84
Railways General	10		Consol 5s 1919...-Var			Chas' Co 1st 5s '44...-J-D	75	83	Un Ry & El 1st 5s '60 J-D	60	50 1/2
Sunbeam Iron & Steel	50		Penn & M Steel con 6s			Chas' Co 1st 5s '45...-J-D	75	83	Fund'ct 2s 1936...-J-D	77 1/2	78 1/2
Swed'rn Steel	50		Pitts' 5s 1st 5s '39 J-J			Balt C P 1st 5s '11 '12 M-N	102		Virginia Midland		
Preferred	100		Con 4s 1939...-A-O			Balt Fund 5s 1916 M-N	107		2d series 6s 1911...-M-S	102 1/2	
Tonopah Mining of Nev	90	97 1/2	Penn Steel 1st 5s '17 M-N			Exchange 3 1/2s 1930 J-J	93	94	3d series 6s 1916...-M-S	102	
Union Tr of Ind.	100		People's Tr ccts 4s '43			Balt & P 1st 6s '11 J-A-O			4th ser 3-4-5s 1921 M-S	102	
United N J RR & C. 100	237 1/2		P Co 1st col tr 5s '45 M-S	101 1/2		Balt Tr 1st 5s '26 M-N	102 1/2		5th ser 5s 1926 M-S	102	105
Unit'rit Tras Pitts pref.	45		Gond col tr 5s '54 1911 M-N	94 1/2		No'alt 1st 5s '49 J-D	110 1/2		Fund'ct 2s 1936...-J-D	87	90
Warwick Iron & Steel	6 1/2	7	Phil Elec gold trust cts.	97 1/2	98				Va (State) 3s new '23 J-J	88	90
West Jersey & Se. Sh.	52	53	Trst cert 4s...	66	67				Fund'ct 2s 1936...-J-D	88	90
Westmoreland Coal	50		P & E gen M 5s 1920 A-O	114 1/2		Ex't Imp 5s 1929 J-D	107		West N C con 6s 1911 J-J	102	104
Wilkes Gas & Elec	100		Gen M 4s 1920 A-O	104 1/2		Chas' City Ry 1st 5s '23 J-J	100		West Va 1st 5s 1911 J-J	102	104
									Wil & Wal 5s 1920 J-J	109 1/2	110 1/2

* Bid and asked; no sales on this day. **T** Ex-rights. **H** \$7.50 paid. **T** \$15 paid. **T** \$10 paid. **T** \$35 paid. **a** Receipts. **b** \$25 paid. **c** \$30 paid. **d** \$42 $\frac{1}{2}$ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Oct. 4 1907	Stocks		Railroad, etc., Bonds		State Bonds		U. S. Bonds	
	Shares	Par value						
Saturday	383,480	\$34,970,500	\$703,000		\$235,000			
Monday	594,464	54,525,150	1,160,000	264,500	\$3,000			
Tuesday	504,704	46,226,650	1,147,500	424,600	4,000			
Wednesday	449,404	41,700,000	1,137,000	152,000	3,000			
Thursday	534,444	48,699,400	875,200	301,500	11,000			
Friday	262,446	34,086,100	831,500	370,000	10,000			
Total	2,722,803	\$247,860,800	\$8,830,200	\$1,750,100	\$28,000			

Sales of New York Stock Exchange	Week ending Oct. 4		Jan. 1 to Oct. 4		
	1907	1906	1907	1906	
Stocks—No. shares	2,722,803	6,089,528	158,535,906	228,035,148	
Par value	\$247,860,800	\$516,297,750	\$13,692,353,775	\$20,082,482,150	
Bank shares, par	\$6,500	\$7,500	\$226,500	\$304,600	
Bonds					
Government bonds	\$28,000	\$5,500	\$5,500,300	\$1,520,500	
State bonds	1,751,100	727,500	46,151,800	56,761,050	
RR. and misc. bonds	5,830,200	11,897,000	286,898,400	483,392,800	
Total bonds	\$7,669,300	\$12,630,000	\$333,815,500	\$541,674,350	

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Oct. 4 1907	Boston			Philadelphia			
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales	
Saturday	17,640	7,909	10,000	12,880	7,872	14,600	
Monday	21,653	15,312	16,000	19,707	6,058	15,400	
Tuesday	16,778	10,513	34,000	15,762	6,327	22,700	
Wednesday	14,080	13,828	25,000	11,759	2,871	31,000	
Thursday	17,007	15,643	34,000	15,385	3,296	18,080	
Friday	10,972	8,391	23,000	10,751	2,663	102,000	
Total	98,130	71,596	142,000	86,244	29,117	203,760	

Outside Securities

A weekly review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
New York City			Pub Serv Corp N J (Cen)		
Bleek & Fui Fatk 100	23	28	J C Hob & Parsons 100	30	
1st mtge 4 1930-J	80	85	4s g 1949-M	62	63
8 1/2 & 7th Ave stk 100	195	210	So J Elv & Trac 100	102	114
2d mtge 5s 1914-J	95	104	Gu g 5s 1953-M-S	95	97
Con 5s 1943 See Stock	Exc	list	No Hud Co Ry 6s 14 J	100	
B'way Surf 1st 5s gu 1924	100	105	5s 1928-J	100	104
Cent'l Cross'rt 1st 100	200	260	Exc 5s 1910-J	100	104
1st mtge 5s 1914-A	15	15	5s 1928-J	100	104
Co 5s 1914-A	100	100	Pat Ctr co 5s '11-A	105	105
8 1/2 & 7th Ave 100	140	160	4s 1/2 opt A-0	100	105
Chr' t' & 10th Stk 100	130	150	So Side El (Chicago) 100	98	98
Col & 9th Ave 5s See Stock	Exc	list	Syracuse R T 5s '46-M-S	98	98
Dry E B & B			Trent P & H 5s 1943-J	100	100
1st gold 5s 1932-J	97	101	United Ry of St L		
e Scrip 5s 1914-F-A	80	90	Com 70 trc fts	100	205
Eighth Avenue stock 100	300	350	Preferred	100	105
9 1/2 & 1st Stk 100	95	95	Gu 5s 1934-A	95	95
4 1/2 & 1st Stk 100	220	245	Unit Ry San Fran Stock	Exc	list
42d St M & St N Ave 100	50	75	Wash Ry & El Co 100	34	35
1st mtge 5s 1910-M-S	195	1012	Preferred	100	72
2d income 6s 1915-J	68	73	75	75	75
Inter-Met—See Stk Exch	ange	list	4s 1951-J	70	70
Lev Ax & PavF 5s See Stock	Exc	list	Exc 5s 1910-J	28	32
Metropd St Ry 5s See Stock	Exc	list	Co 5s 1936-M-N	98	98
Ninth Avenue stock 100	100	160	Preferred	100	100
Second Avenue stock 100	145	145	1st 5s 1909-J	100	100
1st mtge 5s 1909-M-N	60	100	Gu 5s 1947-See Stock	Exc	list
Conso 5s 1948-F-A	92	102	1st 5s 1947-J	100	100
6th Avenue stock 100	113	135	Com Gas 5s 27-J&J	93	97
Sou Boule 5s 1945-J	100	104	Con Gas (N Y) -See Stk	Exc	list
So Fer 5s 1919-A-O	97	97	Exc 5s 1948-M-N	98	98
Third Avenue 5s See Stock	Exc	list	Gu 5s 1948-J	90	91
Tarri 5s 1935-A	95	95	Com deb 3 1/2 1956-J	95	97
Yan SICR 5s 1946-A	105	105	North Ry Securities Stk	Exc	list
28th & 29th Sts 5s 1956-H	100	103	Gu 5s 1956-J	95	97
e Twenty-Third Stk 100	325	380	Standard Gas com 100	70	80
Union Ry 5s 1942 F-A	100	106	Preferred	100	100
Westch 1st 5s 43-J	95	102	1st 5s 1956-M-N	98	98
B'way			Gas Securities		
Athian Ave 5s 1909-A-O	105	100	New York		
Com 5s 1930-A-O	100	100	Cen Un Gas 5s 27-J&J	93	97
B & W E 5s 1935-A-O	97	100	Con Gas (N Y) -See Stk	Exc	list
Brooklyn City stock 10	185	190	Exc 5s 1948-M-N	98	98
Co 5s—See Stk Exch	Exc	list	Gu 5s 1948-M-N	98	98
Bkin Cross'rt 5s 1908-J	95	100	Gu 5s 1948-M-N	98	98
Bkin Hgts 1st 5s 1941-A-O	90	100	Standard Gas com 100	70	80
Bkin Q Co & See Stk	Exc	list	Preferred	100	100
Bklyn Rail Trac—See Stk	Exc	list	1st 5s 1948-M-N	98	98
1st cons 5s 1948-A	75	85	Gu 5s 1948-M-N	98	98
Birk C & N 5s 1939-J	95	105	Gu 5s 1948-M-N	98	98
Grp't & Lur Stk 1st 5s M-N	102	100	Gu 5s 1948-M-N	98	98
Kings El 4s 1st 5s See Stock	Exc	list	Gu 5s 1948-M-N	98	98
Nassau Elec pref 100	60	65	Gu 5s 1948-M-N	98	98
5s 1944-A-O	100	100	Gu 5s 1948-M-N	98	98
1st 4s 5s 52-52 Stock	Exc	list	Gu 5s 1948-M-N	98	98
N W & Flat 1st 5s 1922-J	95	95	Gu 5s 1948-M-N	98	98
Stelwin Other Cities			Gu 5s 1948-M-N	98	98
Athian Ave 5s 1909	105	100	Gu 5s 1948-M-N	98	98
Com 5s 1930-A-O	100	100	Gu 5s 1948-M-N	98	98
B & W E 5s 1935-A-O	97	100	Gu 5s 1948-M-N	98	98
Brooklyn City stock 10	185	190	Gu 5s 1948-M-N	98	98
Co 5s—See Stk Exch	Exc	list	Gu 5s 1948-M-N	98	98
Bkin Cross'rt 5s 1908-J	95	100	Gu 5s 1948-M-N	98	98
Bkin Hgts 1st 5s 1941-A-O	90	100	Gu 5s 1948-M-N	98	98
Bkin Q Co & See Stk	Exc	list	Gu 5s 1948-M-N	98	98
Bklyn Rail Trac—See Stk	Exc	list	Gu 5s 1948-M-N	98	98
1st cons 5s 1948-A	75	85	Gu 5s 1948-M-N	98	98
Birk C & N 5s 1939-J	95	105	Gu 5s 1948-M-N	98	98
Grp't & Lur Stk 1st 5s M-N	102	100	Gu 5s 1948-M-N	98	98
Kings El 4s 1st 5s See Stock	Exc	list	Gu 5s 1948-M-N	98	98
Nassau Elec pref 100	60	65	Gu 5s 1948-M-N	98	98
Gu 5s 1944-A-O	100	100	Gu 5s 1948-M-N	98	98
1st 4s 5s 52-52 Stock	Exc	list	Gu 5s 1948-M-N	98	98
Grand Rapids Ry 100	69	73	Gu 5s 1948-M-N	98	98
Preferred			Gu 5s 1948-M-N	98	98
Lake St (Chic) El—See Stk	Exc	list	Gu 5s 1948-M-N	98	98
e Louisv 1st 5s 1930-A	102	104	Gu 5s 1948-M-N	98	98
Lynn & Bkln 1st 5s 24-J	100	102	Gu 5s 1948-M-N	98	98
e N W & Flat & Lgt 100	90	95	Gu 5s 1948-M-N	98	98
e Preferred			Gu 5s 1948-M-N	98	98
Gen M 4 1/2 5s See Stk	Exc	list	Gu 5s 1948-M-N	98	98
Pat & Pas Gas & Elec 100	60	65	Gu 5s 1948-M-N	98	98
e Con g 5s 1948-J	100	104	Gu 5s 1948-M-N	98	98
No Hudson L H & Pow			Gu 5s 1948-M-N	98	98
5s 1938-C-A-O	100	100	Gu 5s 1948-M-N	98	98
O & Ind C Natl & Indl 100	90	95	Gu 5s 1948-M-N	98	98
1st 5s 1926-J	100	105	Gu 5s 1948-M-N	98	98
Log & Wab 1st 5s 23-J	20	35	Gu 5s 1948-M-N	98	98
Madison Gas 6s 1925-A	100	108	Gu 5s 1948-M-N	98	98
Newark Gas 6s 1944—Q	120	130	Gu 5s 1948-M-N	98	98
Newark Cons Gas 100	85	88	Gu 5s 1948-M-N	98	98
No Hudson L H & Pow			Gu 5s 1948-M-N	98	98
5s 1938-C-A-O	100	100	Gu 5s 1948-M-N	98	98
Preferred			Gu 5s 1948-M-N	98	98
Gen M 4 1/2 5s See Stk	Exc	list	Gu 5s 1948-M-N	98	98
Pat & Pas Gas & Elec 100	60	65	Gu 5s 1948-M-N	98	98
e Con g 5s 1948-J	100	104	Gu 5s 1948-M-N	98	98
No Hudson L H & Pow			Gu 5s 1948-M-N	98	98
5s 1938-C-A-O	100	100	Gu 5s 1948-M-N	98	98
Preferred			Gu 5s 1948-M-N	98	98
Gen M 4 1/2 5s See Stk	Exc	list	Gu 5s 1948-M-N	98	98
Pat & Pas Gas & Elec 100	60	65	Gu 5s 1948-M-N	98	98
e Con g 5s 1948-J	100	104	Gu 5s 1948-M-N	98	98
No Hudson L H & Pow			Gu 5s 1948-M-N	98	98
5s 1938-C-A-O	100	100	Gu 5s 1948-M-N	98	98
Preferred			Gu 5s 1948-M-N	98	98
Gen M 4 1/2 5s See Stk	Exc	list	Gu 5s 1948-M-N	98	98
Pat & Pas Gas & Elec 100	60	65	Gu 5s 1948-M-N	98	98
e Con g 5s 1948-J	100	104	Gu 5s 1948-M-N	98	98
No Hudson L H & Pow			Gu 5s 1948-M-N	98	98
5s 1938-C-A-O	100	100	Gu 5s 1948-M-N	98	98
Preferred			Gu 5s 1948-M-N	98	98
Gen M 4 1/2 5s See Stk	Exc	list	Gu 5s 1948-M-N	98	98
Pat & Pas Gas & Elec 100	60	65	Gu 5s 1948-M-N	98	98
e Con g 5s 1948-J	100	104	Gu 5s 1948-M-N	98	98
No Hudson L H & Pow			Gu 5s 1948-M-N	98	98
5s 1938-C-A-O	100	100	Gu 5s 1948-M-N	98	98
Preferred			Gu 5s 1948-M-N	98	98
Gen M 4 1/2 5s See Stk	Exc	list	Gu 5s 1948-M-N	98	98
Pat & Pas Gas & Elec 100	60	65	Gu 5s 1948-M-N	98	98
e Con g 5s 1948-J	100	104	Gu 5s 1948-M-N	98	98
No Hudson L H & Pow			Gu 5s 194		

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date		ROADS.	Latest Gross Earnings.			July 1 to Latest Date	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$
Ala Great Southern	See South	hern Rail way				N Y C & Hud River	August	9,264,420	8,623,508	18,033,738	16,552,750
Ala N O & Tex Pac						Lake Shore & M S	August	4,155,926	3,823,405	7,940,802	7,407,538
N O & E East	1st wk Sep	51,000	47,000	590,196	558,927	Lake Erie & Wst	August	488,660	509,236	887,151	942,475
Ala & Vicksburg	1st wk Sep	25,000	22,000	276,391	250,094	Chile Ind & South	August	248,510	170,679	483,741	536,757
Vicksburg St & P	1st wk Sep	26,000	26,000	296,007	271,975	Cleve C & St L	August	2,474,200	2,240,000	4,040,004	4,200,004
Ala & St Louis & St L	1st wk Sep	3,000	2,678	3,752,000	2,678,000	Peoria & Eastern	August	250,138	266,183	4,783,849	4,508,651
Atch Topeka & S F C	1st wk Sep	7,988,890	7,241,456	15,923,456	13,030,924	Cincinnati Northern	August	95,341	113,046	179,477	203,389
Atlanta & Charl	June	361,020	317,126	4,291,954	4,061,242	Pitts & Lake Erie	August	1,519,496	1,257,504	2,953,191	1,573,277
Atlanta & Atal	July	159,232	117,143	159,232	117,143	Rutland	August	293,568	287,518	579,844	537,441
Atlantic Coast Line	July	2,054,189	1,918,703	2,054,189	1,918,703	N Y C & St L	August	884,757	809,568	1,694,013	1,618,296
Baltimore & Ohio	August	7,724,307	7,180,040	14,976,210	13,728,886	North & West	July	275,802	233,025	278,892	233,025
Bangor & Aroostook	July	240,838	214,025	240,838	214,025	Northern Central	August	1,257,936	1,058,036	2,448,551	2,036,751
Baltimore & Ohio	August	4,868	4,961	10,399	8,736	Northern Pacific	August	6,780,878	5,911,919	12,912,433	11,600,848
Baltimore & Ohio	August	5,148	4,948	5,148	4,948	Pacific Coast Co	July	737,467	563,514	737,467	563,514
Buffalo & Susy Ry	1st wk Sep	218,867	174,236	2,286,716	1,826,422	Penn—East P & E	August	1552,2399	1311,2499	30,122,404	25,519,364
Buffalo & Susy Ry	July	191,682	191,682	191,682	191,682	d West of P & E	August	Inc. 1,27	2,600	Inc. 2,47	2,500
Buffalo & Susy Ry	August	2,021,000	2,004,000	20,369,180	18,239,420	Peoria & Eastern	—See New				
Central of Georgia	3rd wk Sep	245,500	229,400	2,703,230	2,582,948	Peoria & Eastern	August	1,592,517	1,447,127	3,125,505	2,813,405
Central of N Jersey	3rd wk Sep	2,557,130	2,443,008	5,100,786	4,657,569	Pitts Cln & St L	August	2,891,996	2,589,065	5,664,623	4,996,116
Chattau Southern	3rd wk Sep	3,078	2,717	38,757	38,757	Pitts Cln & St L	—See New				
Chattau Southern	3rd wk Sep	2,667,358	2,201,092	5,057,511	4,124,000	Pitts Cln & St L	August	1,78,258	158,376	178,258	158,376
Chesapeake & Lng	3rd wk Sep	2,500	2,500	5,824	5,824	Pitts Cln & St L	—See New				
Chicago & Alton Ry	July	1,067,100	911,557	12,800,426	11,586,094	Raleigh & Charlest	August	4,849	4,316	69,808	58,233
Chicago Great Western	3rd wk Sep	174,242	190,170	2,027,873	2,119,535	Raleigh & Southport	August	10,179	6,256	31,064	11,714
Chic Ind & Louisv	3rd wk Sep	125,542	128,633	1,421,502	1,437,230	Reading Railw	August	4,085,996	3,505,125	7,852,156	6,679,453
Chic Ind & Southern	—See New					Coal & Iron Co.	August	2,883,510	2,237,090	5,839,649	4,388,217
Chic Mly & St Paul	July	4,879,132	4,773,732	60,584,554	55,423,053	Total both co's	August	6,969,506	5,742,215	13,691,805	11,067,676
Chic & North West	August	6,439,654	5,942,750	12,404,102	11,453,660	Rich Fred & Pot	July	178,258	158,376	178,258	158,376
Chic St Paul M & St L	August	1,189,000	1,105,998	2,320,499	2,134,400	Rio Grande & N M	3rd wk Sep	78,118	73,000	78,118	73,000
Chic St Paul M & St L	August	33,961	30,555	337,139	318,156	Rock Island System	July	5,079,160	4,393,708	5,079,160	4,393,708
Cincinnati Northern	—See New					S St L & San Fran	July	4,376,172	3,541,808	4,376,172	3,541,808
Clev City Chic & St L	—See New					E Evansv & Ter H	July	198,753	189,775	198,753	189,775
Colorado Midland	July	225,899	195,157	225,899	195,157	Total of all lines	July	9,654,086	8,125,293	9,654,086	8,125,293
Col & South Sys	3d wk Sep	311,419	293,684	3,195,530	2,933,130	Rutland	—See New				
Col New & L & W	July	17,031	22,580	17,031	22,580	Rutland	—See New				
Copper Range	July	88,173	68,498	88,173	68,498	Yankee & Ter H	July	173,612	155,691	320,192	296,410
Copper Range	July	21,040	19,377	21,040	19,377	Yankee & Ter H	—See New				
Cornell & Lebanon	August	42,287	53,040	88,555	92,760	Island Syst	August	1,70,988	264,160	2,735,829	2,412,158
Deny & Rio Grande	4th wk Sep	626,000	535,400	6,109,737	5,203,323	Seaboard Air Line	July	1,377,573	1,118,818	16,427,941	13,116,946
Denver & Mackinac	3d wk Sep	26,834	23,546	305,855	281,731	Sierra Railw	August	40,222	38,441	40,222	38,441
Denver & Mackinac	3d wk Sep	105,742	80,977	1,080,142	942,355	Southern Indiana	July	160,005	140,053	297,275	258,379
Denver & Mackinac	3d wk Sep	70,325	66,828	92,450	782,458	Southern Pac Co	July	1,145,217,0	9,213,736	11,451,270	9,213,736
Di St Shore & Atl	July	4,937,838	4,361,024	4,937,838	4,361,024	Southern Railw	—See New				
El	—See Rock					Mobile & Ohio	July	183,200	168,443	2,350,590	2,137,112
Evansville & Ter H	August	1,191,000	1,375	2,769	2,753	Mobile & Ohio	August	180,026	177,874	2,057,297	1,931,166
Fairfield & N E	August	91,446	81,028	93,146	85,025	Mobile & Ohio	August	70,510	69,000	97,900	87,100
Fairfield & N E	August	244,470	235,892	476,888	444,441	Union Pacific Syst	July	7,233,994	6,207,829	7,233,994	6,207,829
Georgia South & F	—See New					Virginia & So West	August	105,701	80,432	211,227	165,394
Grand Trunk Syst	Gr Trunk West	954,311	906,000	11,029,962	10,198,080	Virginia & So West	August	120,614	114,000	174,000	161,250
Gr Trunk West	De Gr H & Milw	143,578	125,083	1,425,906	1,274,216	Western Maryland	4th wk Sep	148,571	124,630	1,579,079	1,375,709
Gr Trunk West	Canada Atlantic	37,452	35,525	435,506	435,708	Western Maryland	August	902,250	820,050	1,631,831	1,601,031
Gr Trunk West	Montana Central	5,525,985	4,768,000	10,210,568	9,345,819	Wheel & Lake Erie	3d wk Sep	131,854	117,387	1,556,392	1,342,475
Gr Trunk West	Total system	5,774,394	4,299,095	11,074,567	10,023,046	Wisconsin Central	July	748,926	614,169	748,926	614,169
Gulf & Ship Island	3d wk Sep	45,094	44,283	57,299	53,374	Wright & Tehach	August	21,306	19,204	39,386	38,112
Hocking Valley	August	655,736	630,680	1,320,675	1,224,131	Yazoo & Miss Valley	August	741,737	674,774	1,417,054	1,263,242
Illinois Central	August	4,786,501	4,486,250	9,434,855	8,828,396						
Inter & Great North	3d wk Sep	160,000	185,000	1,642,000	1,666,000						
Intercoceanic (Mex)	3d wk Sep	128,543	125,752	1,613,200	1,489,599						
Indiana Central	3d wk Sep	75,352	69,020	720,445	690,246						
Kansas City South	August	214,000	208,386	416,699	398,195						
Kansas City South	August	904,967	918,743	1,753,744	1,686,093						
Lake Erie & Westn	—See New										
Lake Shore & M Sou	August	3,496,604	6,765,646	6,765,646	5,276						
Lehigh Valley	July	51,761	50,276	51,761	50,276						
Long Island	July	Inc. 89,008	Inc. 89,008	Inc. 89,008	Inc. 89,008						
Louisiana & Ark	August	120,436	104,961	238,456	208,709						
Louisville & Nashv	3d wk Sep	1,011,110	921,265	11,522,470	10,389,652						
Manistique	August	12,000	12,000	20,000	20,000						
Maryland & Penn	August	37,433	32,741	66,734	60,776						
a Mexican Central	August	3,050,690	1,958,081	6,088,059	4,365,623						
a Mexican Internat	3d wk Sep	143,347	135,504	2,016,826	1,674,978						
a Mexican Railway	2d wk Sep	165,500	147,100	1,610,900	1,500,200						
a Mexican Southern	2d wk Sep	28,608	24,415	975,257	883,588						
Michigan Central	—See New										
Michigan Central	August	113,738	43,096	245,031	104,133						
Michigan Central	August	9,125,000	18,093,000	185,140	185,140						
Minneapolis & St Louis	August	8,247	78,423	69,499	90,716						
Minn St P & S S M	3d wk Sep	247,373	233,329	2,870,045	2,975,923						
Mo Kansas & Texas	3d wk Sep	492,512	417,437	3,674,101	3,035,750						
Mo Pac & Iron Mt. Central Branch	3d wk Sep	978,000	904,000	11,467,000	10,458,000						
Total	3d wk Sep	1,010,000	911,892	11,892,000	10,848,000						
Mobile & Ohio	4th wk Jnue	34,700	21,903	1,924,664	1,056,236						
Nashv & Chatl & St L	July	957,839	910,247	957,839	910,247						
Nat RR of Mexico	3d wk Sep	328,452	280,857	3,713,734	3,253,320						
Hidalgo & N B	2d wk Sep	20,310	22,355	230,918	231,980						
Nevada-Cal-Oregon	3d wk Sep	8,493	6,902	93,455	66,837						
Nevada Central	June	8,361	6,811	84,489	61,249						
N Y Chic & St Louis	—See New										
N Y Out & Western	July	827,147	807,370	827,147	807,370						

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Monthly Summaries. | Cur'nt Year | Prev'nt Year |
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Lates Gross Earnings by Weeks.—For the third week of Sept., our final statement covers 44 roads and shows 6.93% increase in the aggregate over the same week last year.

Third week of September.	1907.	1906.	Increase.	Decrease.	Gross Earnings		Net Earnings		
					Current Year.	Previous Year.	Current Year.	Previous Year.	
Roads.	\$	\$	\$	\$	\$	\$	\$	\$	
Previously reported (32 roads)	9,659,380	9,033,885	707,566	62,869	908,117	852,141	255,027	274,084	
Alabama Great Southern	75,510	73,017	—	507	1,805,210	1,656,492	503,451	525,587	
Chicago Great Western	174,242	100,170	—	—	104,319	76,611	28,106	34,394	
Chicago Indiana & Louisville	126,542	128,633	—	3,091	195,018	144,310	48,204	60,997	
Cinc New Orl & Texas Pacific	180,487	177,874	2,613	—	10,251	8,484	1,936	1,354	
Detroit & Mackinac	26,834	23,546	3,288	—	18,739	16,089	2,043	2,576	
Detroit Toledo & Ironton	105,742	80,977	24,765	—	457,158	473,832	142,147	206,941	
Georgia Southern & Florida	41,685	42,366	—	681	917,146	875,887	298,887	356,548	
Gulf & Ship Island	45,084	44,283	—	811	742,080	740,138	p123,951	p121,973	
Illinois Central	190,200	168,215	24,757	—	12,383	11,541	3,316	3,646	
Mobile & Ohio	8,493	6,901	1,591	—	3,959,283	3,671,583	918,455	1,243,455	
Nevada California & Oregon	2,476	19,077	5,399	—	741,737	674,775	def.3,973	4,261	
Texas Central	131,854	117,387	14,467	—	July 1 to Aug 31	1,417,354	1,263,242	def.16,103	def.81,228
Wheeling & Lake Erie	—	—	—	—	—	—	—	—	
Total (44 roads)	10,831,739	10,129,558	785,257	83,076	—	—	—	—	
Net Increase (6.93%)	—	—	702,181	—	—	—	—	—	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 28 1907. The next will appear in the issue of October 26.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & Santa Fe. b. Aug	7,988,890	7,261,437	62,384,461	cd2,922,850
July 1 to Aug 31	15,928,445	13,932,255	44,975,321	cd5,398,040
Atl B'ham & Atlantic. a. July	159,232	117,143	40,372	32,008
Canadian Northern. — Aug	835,600	594,900	216,400	192,100
July 1 to Aug 31	1,859,900	1,198,700	578,400	398,000
Canadian Pacific. a. Aug	7,010,177	6,170,452	2,570,275	2,462,579
July 1 to Aug 31	14,018,451	12,138,420	5,077,128	4,834,390
Central of Georgia. a. Aug	1,002,087	794,512	216,738	175,090
July 1 to Aug 31	1,974,180	1,903,448	437,190	170,390
Central of New Jér. b. Aug	2,557,130	2,443,058	1,190,804	1,266,394
July 1 to Aug 31	6,100,786	4,657,569	2,346,164	2,374,180
Chesapeake & Ohio. b. Aug	2,667,359	2,201,092	1,060,805	847,465
July 1 to Aug 30	6,057,511	4,129,002	1,914,106	1,567,061
Chesterfield & Lanc. b. June	4,674	2,680	328	829
July 1 to June 30	55,144	36,328	19,468	15,419
July	4,894	2,863	1,786	974
August	4,823	2,958	1,355	1,340
July 1 to Aug 31	9,627	5,821	3,141	2,314
Chic Ind & Louis. a. July	499,134	507,156	182,458	193,714
Cornwall & Lebanon. b. Aug	42,287	53,049	20,357	29,488
July 1 to Aug 31	83,555	92,760	39,156	51,971
Georgia RR. a. Aug	244,470	258,802	38,263	51,291
July 1 to Aug 31	478,888	454,441	57,678	94,826
Gulf & Ship Island. a. Aug	215,633	201,242	31,289	51,072
July 1 to Aug 31	437,628	394,224	117,945	89,907
Hocking Valley. a. Aug	685,736	630,680	252,745	252,814
July 1 to Aug 31	1,320,675	1,224,131	468,524	456,851
Illinois Central. a. Aug	4,786,501	4,486,250	981,306	1,214,223
July 1 to Aug 31	9,043,855	8,828,306	2,090,606	2,732,362
Intercoastal of Mexico. Aug	617,407	535,428	151,295	126,453
July 1 to Aug 31	1,223,171	1,117,189	295,693	265,714
Iowa Central. a. Aug	259,893	256,207	57,081	742,620
July 1 to Aug 30	503,504	491,082	141,531	412,366
Kanawha & Mich. a. Aug	214,068	208,386	22,202	53,592
July 1 to Aug 31	416,699	398,186	52,524	100,302
Keystone Teleph Co. a. Aug	87,740	78,786	42,097	34,232
July 1 to Aug 31	174,009	157,941	83,703	68,346
Lehigh Valley. b. July	3,269,042	—	1,367,721	—
August	3,496,604	—	1,473,817	—
July 1 to Aug 31	6,765,646	—	2,841,538	—
Louisiana & Arkansas. a Aug	120,446	104,961	47,011	34,717
July 1 to Aug 31	238,456	208,709	93,780	69,616
Louis & Nash. b. Aug	4,426,453	3,967,325	1,356,177	1,202,573
July 1 to Aug 31	8,552,490	7,670,847	2,390,967	2,200,151
Mexican Central. — Aug	3,050,690	1,958,081	802,394	289,309
July 1 to Aug 31	6,088,559	4,365,623	1,691,822	917,046
Mexican International. Aug	789,073	677,614	244,962	247,064
July 1 to Aug 31	1,557,603	1,267,192	473,393	411,201
Minn & St Louis. a. Aug	346,009	347,939	108,874	150,854
July 1 to Aug 31	708,823	666,514	239,227	272,836
Minn St P & S S M. b. Aug	1,021,935	1,055,813	368,257	490,306
July 1 to Aug 31	2,116,823	2,138,789	774,692	1,029,623
Nat RR of Mexico. — Aug	1,406,976	1,230,406	463,557	427,580
July 1 to Aug 31	2,812,701	2,418,448	912,450	856,332
Hidalgo & Nor'cast'n. Aug	87,425	82,507	21,885	20,770
July 1 to Aug 31	172,589	168,713	37,865	48,022
Norfolk & Western. b. Aug	3,057,236	2,528,814	1,159,675	947,669
July 1 to Aug 31	5,025,826	4,930,182	2,278,972	1,833,645
Northern Central. b. Aug	1,257,936	1,058,036	364,276	332,076
Jan 1 to Aug 31	87,781,745	7,512,545	1,723,892	1,740,792
Pennsylvania.—Lines directly operated—	—	—	—	—
East of Pitts & Erie. Aug	15,522,399	13,112,499	5,200,670	4,841,070
Jan 1 to Aug 31	109,264,013	95,346,213	29,589,824	28,513,824
West of P & Erie. Aug	1,272,600	—	Inc 517,100	—
Jan 1 to Aug 31	7,302,800	—	Inc 1,608,500	—
Phila. Balt & Wash. b. Aug	1,592,527	1,447,127	451,626	465,326
Jan 1 to Aug 31	11,303,516	10,326,816	2,247,320	2,596,020
Reading Railway Co.—	—	—	—	—
Phila & Reading. b. Aug	4,085,996	3,505,125	1,589,285	1,366,974
July 1 to Aug 31	7,852,156	6,679,453	3,122,532	2,577,625
Coal & Iron Co. b. Aug	2,883,510	2,237,090	190,407	—
July 1 to Aug 31	5,839,649	4,388,217	337,823	129,320
Total both co's. b. Aug	6,969,506	5,742,215	1,779,692	1,477,205
July 1 to Aug 31	13,691,805	11,067,670	3,460,148	2,707,543
Reading Co.—	—	—	126,142	127,455
July 1 to Aug 31	—	—	2,561,791	2,596,724
Total all co's. — Aug	—	—	1,005,834	1,604,660
July 1 to Aug 31	—	—	3,716,939	2,967,269
Rich Freds & Potomac. July	178,258	158,376	54,454	55,734
St Jos & Gr Island. b. Aug	173,612	153,691	78,827	67,935
July 1 to Aug 31	320,192	296,410	140,422	122,818
St Louis Sou Western. b. Aug	936,273	833,804	316,576	293,209
July 1 to Aug 31	1,795,830	1,566,548	589,625	478,842
Southern Railway. a. Aug	5,023,940	4,643,765	934,153	1,119,138
July 1 to Aug 31	9,009,141	9,123,566	1,740,235	2,055,028
Reading Railway Co.—	—	—	1,005,834	1,604,660
July 1 to Aug 31	—	—	3,716,939	2,967,269
Total all co's. — Aug	—	—	—	—
July 1 to Aug 31	—	—	—	—
Rich Freds & Potomac. July	178,258	158,376	54,454	55,734
St Jos & Gr Island. b. Aug	173,612	153,691	78,827	67,935
July 1 to Aug 31	320,192	296,410	140,422	122,818
St Louis Sou Western. b. Aug	936,273	833,804	316,576	293,209
July 1 to Aug 31	1,795,830	1,566,548	589,625	478,842
Southern Railway. a. Aug	5,023,940	4,643,765	934,153	1,119,138
July 1 to Aug 31	9,009,141	9,123,566	1,740,235	2,055,028
Galveston Electric Co. July	—	—	184,362	179,543
Georgia Ry & Electric May	—	—	271,213	233,155
Havana Electric Ry. Wk Sep 29	—	—	32,640	23,529
Huron & Rapid Tr & Land Co. — August	—	—	29,679	23,681
Huron & Rapid Tr & Land Co. — August	—	—	26,330	22,901
Houston Electric Co. July	—	—	59,950	51,166
Illinoi Traction Co. July	—	—	32,690,600	2,035,918
Jacksonville Elec Co. July	—	—	34,537	27,524
Kan City Ry & Light Co. July	—	—	18,465	16,250
La Salle Shore Electric Co. — August	—	—	14,020,400	3,988,345
Lex & L'vng Elec Co. — August	—	—	11,249	10,468
Met West Side Elec. — September	—	—	211,468	190,462
Milw Elec Ry & Co. — August	—	—	337,439	319,034
Milw Lt Ht & Trac Co. — August	—	—	100,796	79,070
Montreal Street Ry. — Wk Sep 24	—	—	74,353	65,748
Nashville Ry & Light August	—	—	130,492	111,080
N J & H R Ry & Fy Co. — August	—	—	54,623	47,035

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson. — July	—	42,265	40,178	—	—
AmERICAN RY Co. — August	—	294,037	274,167	1,064,040	1,801,772
Alb & Elgin & Chly Ry. — August	—	150,597	131,424	834,557	810,557
Binghamton Ry. — April	—	20,240	22,011	85,866	83,413
Birn Ry Lt & Power. — August	—	185,569	160,362	1,401,530	1,222,831
Brockton & Ply St Ry. — July	—	17,451	15,477	65,907	58,288
Cape Breton Elec Co. — July	—	25,145	24,074	131,357	139,372
Charlton Ry. — July	—	5,000	4,500	40,695	42,614
Charlton Ry Gr & El. — August	—	64,437	56,290	478,181	532,510
Chicago & Milw Elec. — August	—	122,679	107,089	674,283	535,386
Chicago & Oak Park. — August	—	67,792	65,259	564,321	557,845
Cleve Painesville & E. Ry. — July	—	34,401	32,630	157,587	146,518
Cleve Southw & Col. — June	—	67,965	59,038	335,686	289,277
Detroit Jackson & Chi. 3d wk					

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.		Gross Earnings	Net Earnings
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		
N O Ry & Light Co.	July	466,748	443,831	3,532,903	3,342,919	\$ 85,950	\$ 76,534
North Ohio Trac & Lt	August	216,146	194,379	1,274,443	1,130,062	569,923	543,399
Norl & Portman Tr Co	August	307,487	162,622	1,681,685	1,120,195	168,993	170,016
No Westchester Lt Co	August	8,700	7,221	68,555	56,382	1,357,177	1,318,943
North Western Elec.	August	16,000	11,262	1,261,943	1,000,000	283,637	304,008
Oklahoma City Ry.	August	26,732	16,939	69,119	112,038	Jan 1 to Aug 31	882,290
Peekskill Light & RR	August	16,760	14,831	108,973	95,265	Jan 1 to June 30	866,282
Portland Ry Lt & P Co	August	359,347	319,617	2,629,219	2,253,979	Jan 1 to Aug 31	121,217
Puget Sound Elec Ry	July	171,146	138,152	-----	-----	139,334	121,376
Rio de Janeiro Tram	-----	-----	-----	-----	-----	107,982	92,346
Light & Power	August	555,746	4,028,730	-----	-----	Jan 1 to Aug 31	46,191
Rockford & Interur.	July	61,696	52,881	334,666	285,598	814,043	700,118
St. Louis & Mo. Ry. Lt	Heat & Power	85,950	75,634	569,923	543,399	558,227	605,728
Sao Paulo Tr Lt & P	August	168,993	170,016	1,357,177	1,318,943	3,978,820	3,683,286
Savannah Electric Co	June	51,836	58,224	283,637	304,008	956,240	897,651
Schuykill Ry Co.	August	22,510	13,334	121,876	-----	7,185,730	6,748,857
South Side Elevated	September	177,383	134,623	1,459,031	1,277,572	Jan 1 to Aug 31	16,120
Sou Wisconsin Ry Co	August	13,826	11,819	103,253	83,172	Jan 1 to Aug 31	90,104
Syracuse Rap Tr Ry	August	107,982	92,346	814,043	700,118	Jan 1 to July 31	23,269
Toronto Ry & Light	-----	18,841	18,841	834,581	784,391	194,822	149,036
Twin City Rap Tran	Wk Spt 28	63,630	119,251	103,348	4,389,961	-----	4,075,057
United RR of San Fr.	June	152,126	448,455	-----	-----	-----	-----
United Rys of St L.	August	956,240	807,651	7,185,730	6,748,837	-----	-----
West Chester (Pa) Ry	August	16,120	9,700	90,104	57,204	-----	-----
Whatcom Co Ry & Lt	July	30,394	23,269	194,822	149,036	-----	-----

^a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. ^b Figures are from Feb. 1. ^c These figures are for consolidated company. ^d These are results for main line. ^e Now includes Rapid Ry. Syst., Sandwhich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. ^f These are early preliminary returns decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day:

Roads.	Gross Earnings		Net Earnings		Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.		Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson	July	42,265	40,178	16,061	12,782	Aurora Elgin & Chicago	Aug	26,986	24,939
Aurora Elgin & Chicago	Aug	150,597	131,434	77,134	68,777	July 1 to Aug 31	54,494	49,878	50,148
-----	-----	302,849	267,231	154,478	139,603	-----	-----	89,984	88,725
Brock & Plym St Ry	a	17,451	15,477	9,094	8,464	Brockton & Plym St Ry	July	1,731	1,797
-----	July 1 to July 31	65,907	59,288	18,701	17,567	-----	12,501	12,785	6,667
Cape Breton Elec Co	a	23,145	24,074	9,795	10,759	Cape Breton Elect Co.	July	4,313	4,259
-----	July 1 to July 31	131,357	139,372	39,887	51,287	-----	29,000	30,410	4,782
Central Penna Trac Co.	Aug	75,401	65,205	20,867	14,952	Charleston Cons Ry	-----	13,517	13,017
-----	Jan 1 to Aug 31	498,693	449,014	101,933	62,603	-----	-----	10,520	7,126
Charleston Cons Ry	b	64,437	56,290	24,037	20,143	-----	81,100	77,950	60,211
-----	Aug	367,378	328,504	141,311	129,649	-----	-----	51,699	51,699
Chicago & Milw Elec	Aug	122,679	107,089	76,947	71,474	Cleve Palms & East	July	6,796	7,108
-----	-----	674,283	536,386	391,638	323,493	-----	10,000	11,712	9,748
Cleve Palms & East	a	34,401	32,630	18,508	16,856	-----	30,072	48,314	23,390
-----	July 1 to July 31	157,587	146,518	73,362	64,642	Detroit Jackson & Chic	Aug	16,575	-----
Cleve Southw & Colum	June	67,965	59,058	27,700	27,281	-----	-----	-----	-----
-----	Jan 1 to June 30	338,686	289,277	133,565	116,118	Detroit United Ry Co	-----	116,557	106,850
Detroit Jackson & Chic	a	41,688	-----	10,806	-----	-----	-----	-----	-----
-----	Feb 1 to Aug 31	243,994	-----	51,827	-----	-----	-----	-----	-----
Detroit United Ry	-----	686,224	615,004	289,339	265,387	-----	-----	-----	-----
-----	Jan 1 to Aug 31	4,445,304	3,969,731	1,718,833	1,604,470	Galveston Elect Co.	July	4,167	4,167
Duluth St Ry Co	-----	81,232	70,998	44,173	32,756	-----	29,168	29,168	11,802
-----	Aug	551,274	502,706	277,089	239,978	-----	-----	-----	-----
East St Louis & Subur	-----	192,844	167,350	96,130	83,389	Honolulu Rap Tran Co	-----	6,249	5,256
-----	-----	1,376,762	1,237,183	639,230	616,975	-----	49,137	42,060	27,195
El Paso Elec Co	a	41,030	32,183	11,028	11,849	Savannah Elect Co.	July	3,972	3,909
-----	Jan 1 to June 30	233,672	180,822	50,431	60,307	-----	10,000	9,212	6,079
Ft Wayne & Wabash Co	Aug	125,118	105,690	55,071	42,571	-----	-----	-----	-----
-----	Jan 1 to Aug 31	811,889	698,650	324,862	267,155	Kans City Ry & Lt	-----	155,906	143,864
Galveston Elec Co	-----	38,818	33,441	18,787	15,959	-----	-----	10,000	12,348
-----	July 1 to July 31	209,124	172,003	83,966	64,872	-----	-----	8,611	8,611
Honolulu Rap Tr & Lt Co	Aug	29,679	28,681	13,138	11,932	-----	-----	59,605	49,975
-----	Jan 1 to Aug 31	239,566	227,489	107,595	93,467	Jackson Cons Ry	-----	11,867	11,516
Houghton Co St Ry	-----	26,330	22,901	13,184	9,988	-----	-----	20,372	16,203
-----	-----	140,492	122,980	49,810	37,405	Jacksonville Elect	-----	4,015	3,425
Houston Elect Co	-----	59,950	51,166	23,391	18,677	-----	27,565	8,871	7,107
-----	July 1 to July 31	377,303	325,346	128,234	113,834	-----	-----	20,372	16,203
Illinois Traction Co	-----	329,600	262,724	146,283	126,017	Kans City Ry & Lt	-----	155,906	143,864
-----	-----	2,035,918	1,625,594	877,718	712,444	-----	-----	10,000	12,348
Jackson Consol Trac Co	-----	18,465	16,230	8,646	7,602	-----	-----	8,611	8,611
-----	May 1 to Aug 31	68,521	60,305	32,139	27,719	-----	-----	59,605	49,975
Jacksonville Elect Co	-----	34,537	27,524	12,886	10,532	-----	-----	11,516	11,516
-----	-----	226,936	179,625	80,649	68,214	-----	-----	20,372	16,203
Kansas City Ry & Lt	-----	523,641	470,578	260,411	249,092	-----	-----	155,906	143,864
-----	-----	1,552,902	1,398,341	742,885	689,101	-----	-----	10,000	12,348
Lake Shore Elec	-----	116,249	102,468	66,792	55,358	-----	-----	8,611	8,611
-----	-----	608,535	575,782	268,793	256,652	-----	-----	59,605	49,975
Lexington & Inter	-----	59,085	51,546	26,169	20,323	-----	-----	11,516	11,516
-----	-----	361,587	333,134	126,400	107,767	-----	-----	20,372	16,203
Manila Elect Ry & Lt	-----	79,280	-----	39,476	-----	-----	-----	-----	-----
-----	-----	366,808	-----	237,775	-----	-----	-----	-----	-----
Milw Elec By & Lt Co	-----	337,439	319,034	161,920	169,026	-----	-----	-----	-----
-----	-----	2,495,289	2,272,995	1,217,343	1,135,958	-----	-----	-----	-----
Milw Lt Ht & Tr Co	-----	100,796	79,070	44,268	51,099	-----	-----	-----	-----
-----	-----	342,033	434,403	311,308	276,602	-----	-----	-----	-----
Montreal St Ry	-----	329,755	300,278	144,911	141,863	-----	-----	-----	-----
-----	-----	3,164,399	2,794,947	1,218,010	1,108,178	-----	-----	-----	-----
New Orleans Ry & Lt	-----	466,748	443,831	179,038	179,146	-----	-----	-----	-----
-----	-----	3,532,903	3,342,919	1,673,022	1,537,767	-----	-----	-----	-----
Norfolk & Portman Tr Co	-----	307,487	162,622	135,944	57,392	-----	-----	-----	-----
-----	-----	1,681,685	1,120,195	642,938	381,273	-----	-----	-----	-----
Northern Ohio Trac & Lt	-----	216,146	194,379	103,286	98,198	-----	-----	-----	-----
-----	-----	1,274,443	1,130,062	538,031	452,858	-----	-----	-----	-----
No Westchester Lt Co	-----	8,700	7,221	3,808	2,694	-----	-----	-----	-----
-----	-----	68,355	56,382	27,116	15,802	-----	-----	-----	-----
Oklahoma City Ry Co	-----	16,760	14,831	8,960	8,219	-----	-----	-----	-----
-----	-----	108,973	95,265	49,45	45,941	-----	-----	-----	-----
Peekskill Lt & RR Co	-----	459,347	319,947	171,313	136,448	-----	-----	-----	-----
-----	-----	2,629,219	2,253,979	1,086,975	1,007,132	-----	-----	-----	-----
Puget Sound Ry	-----	171,146	138,152	69,597	53,744	-----	-----	-----	-----
Rio de Janeiro Tram	-----	555,746	-----	202,424	-----	-----	-----	-----	-----
-----	-----	4,028,730	-----	1,318,074	-----	-----	-----	-----	-----
Rockford & Interur	-----	61,696	52,881	30,617	27,107	-----	-----	-----	-----
-----	-----	334,686	285,598	144,849	114,543	-----	-----	-----	-----

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago	Aug	26,986	24,939	50,148
-----	July 1 to Aug 31	54,494	49,878	89,984
Brockton & Plym St Ry	July	1,731</td		

INCOME ACCOUNT.				1906-07.	1905-06.	1904-05.	1903-04.
Net earnings (as above)	\$4,209,570	1906.	\$3,751,234		\$3	\$3,553,410	\$3,957,351
Income from investments, &c.	111,082		157,274			16,571,770	16,568,329
Net income— Deductions—	44,320,652		\$3,908,508				882,708
Taxes	\$335,105		\$512,095				882,813
Interest on bonds, &c.	1,244,625		1,778,899				
Interest on equipment bonds, &c.	51,904		33,862				
Other interest	16,980		16,440				
Surplus of lines added during year at time of acq'n	\$2,091,858		\$1,766,212				
First preferred dividend	\$2,216,146		\$1,766,212				
Second preferred dividend	(4% \$34,000)		(2% \$170,000)				
Disc't written off on bonds sold	230,000		369,059				
Uncollectible accounts, &c.	3,169		6,097				
Balance, surplus	\$1,452,977		\$1,221,056				
BALANCE SHEET JUNE 30.							
1907	1906		1907	1906		1905	1904
\$	\$		\$	\$		\$	\$
Cost of r'd & equip.	\$1,824,591	80,494,132	1st pref stocks	\$5,000,000	8,500,000	Interest on bonds	9,572,628
Equipment leased			2nd pref stocks			9,246,948	
Equipment			Common stock			1,147,502	
Improvements	8,900,671	5,173,330	Stocks controlled	31,000,000	31,000,000	P. C. due less lines	1,094,737
1st M. bonds in treas.	2,057,092	1,331,091	cos. not owned	503,197	191,672	18,107,923	172,827
Ref. & ext. M. bds in treas.	300,000		Funded debt (see Ry. & Ind. Sec.)	50,467,917	41,233,637	Interest on car trusts	602,922
Ref. & ext. M. bds held by b'th's	1,413,804		Equip. bonds & leases	2,928,780	624,000	Penn. Coal Co. sinking fund & miscellaneous	554,373
Equipment held by b'th's	465,359		Dividends payable	1,144,885	1,144,885	Additions & improv'mts	1,642,029
cos. at cost	10,211,347	4,592,316	Vouchers	802,947	514,177	Div. on 1st prefrev'd	(4% \$1,915,696)
Const. adv. to oil cos	61,373,305	1,048,640	Pay rolls	576,643	458,498	Div. on 2d pref	(4% \$640,000)
Int. on b'th's due			Foreign roads	388,652	123,286	Total	16,244,480
Material & suppli	1,378,741	1,071,296	Int. on b'th's due			Surplus	1,705,933
Cash	1,794,334	1,146,569	unpaid	92,925	98,575		535,975
Indiv's & cos	575,753	478,514	Int. ac'd not due	538,118	461,055		490,344
Agts. & condus	301,294	264,034	Taxes	279,332	206,536		19,064,036
Reserve for depreciation	39,808	38,908	Accrued	392,375	241,242		
Traffic balances	112,027	10,145	Miscellaneous	27,717	63,506		
Bills receivable	27,520	39,193	Profit & loss	4,699,268	3,246,291		
Special funds	40,988	244,472	Total	110,838,136	95,952,568		
Miscellaneous	31,022	33,676					
Total	110,838,136	95,952,568					
<i>a</i> Half interest in \$2,477,400 Colorado Midland preferred and \$1,710,100 common stock; Trinity & Brazos Valley stock, \$299,100; Wichita Valley stock, \$60,100; Wichita Falls & Oklahoma stock, \$22,100; Abilene & Northern stock, \$1,000,000; Fort Worth & Denver Terminal stock, \$1,000,000; Union Depot & Ry. Co. stock, \$1,500,000; Union City Ry. Co. stock, \$1,000,000; Pueblo Union & Denver RR. stock, \$1,500,000; and \$21,720; Fort Worth & Denver Terminal Ry. stock, \$200,000; Miscellaneous stocks \$283,200; total par value of stocks, \$5,405,670. Trinity & Brazos Valley first mortgage bonds, \$1,000,000; Wichita Valley first mortgage bonds, \$488,000; Wichita Falls & Oklahoma first mortgage bonds, \$173,000; Abilene & Northern first mortgage bonds, \$201,000; Fort Worth & Denver Terminal Ry. stock, \$200,000; other bonds, \$235,000; total par value of bonds, \$8,722,000; Trinity & Brazos Valley, \$14,187,032.							
<i>b</i> Includes Fort Collins Development Ry. \$49,514; Colorado RR. \$172,226; Denver & Interurban \$253,567; Walsenburg & Western \$7,596; Wichita Falls & Oklahoma \$188,575; Wichita Falls & Oklahoma \$9,701; Abilene & Northern, \$31,191; Fort Worth & Denver Terminal \$189,922; Dallas Terminal \$1,026,262; Trinity & Brazos Valley \$36,488; Houston Belt & Terminal Ry. \$197,309; Galveston Terminal Ry. \$110,517.							
<i>c</i> Includes Colorado Springs & Cripple Creek District Ry. \$900; Fort Worth & Denver City Ry., including \$172,472 "stamped," \$501,397; Wichita Valley Ry. \$900.—V. 85, p. 793.							
ATLANTIC COAST LINE RR.							
(Estimated Results for Year ended June 30 1907.)							
The following is an advance statement compared with previous years:	1906-07.	1905-06.	1904-05.	1903-04.			
Gross earnings	\$26,771,528	\$24,868,448	\$22,222,902				
Operating expenses	19,587,378	16,082,330	13,445,768				
Net earnings	\$7,184,150	\$8,786,118	\$8,777,135				
Interest and dividends on investments	2,409,656	2,225,929	2,011,034				
Rents and miscellaneous	263,772	340,005	265,714				
Gross income	\$9,857,578	\$11,352,052	\$11,053,884				
Deduct—							
Interest on funded debt	\$4,872,868	\$7,472,461	\$4,685,386				
Interest on certificates	862,766	862,792	856,744				
Interest on 3-year notes	83,333						
Taxes	\$84,649	809,870	744,000				
Rental and miscellaneous	66,066	80,980	98,041				
Dividends on preferred (5%)	79,390	79,830	86,335				
Dividends on common	(6%) 2,912,256	(6%) 2,638,800	(5%) 2,015,750				
Surplus income for year	125,869	2,098,312	2,567,628				
Compare V. 85, p. 468.							
ERIE RAILROAD.							
(Report for Fiscal Year ending June 30 1907.)							
Below is published a comparative statement for several years of the operations, earnings, charges, &c., and the balance sheet. The report will be given more fully next week:	1906-07.	1905-06.	1904-05.	1903-04.			
OPERATIONS AND EQUIPMENT.							
1906-07.	1905-06.	1904-05.	1903-04.				
Miles operated	2,101	2,151	2,151				
Equipment							
Locomotives	1,384	1,410	1,292	1,255			
Passenger equipment	1,096	1,061	1,041	1,027			
Freight equipment	51,514	52,825	51,345	53,480			
Serv. car, snow-plows, &c.	1,955	1,573	1,480	1,542			
Floating equipment	461	498	530	542			
Operations							
Passenger carried	24,190,723	22,816,022	20,755,414	20,395,640			
Pass. carried 1 mil.	639,792,610	598,635,755	568,318,144	517,597,640			
Rate per pass. per mile	1,478 cts.	1,500 cts.	1,478 cts.	1,469 cts.			
Freight (tons) carried	39,169,617	36,355,382	31,561,623	29,835,105			
Freight (tons) car'd 1 mil.	6,275,630	5,944,370	5,163,593	5,189,158			
Rate per ton per mil.	0,614 cts.	0,598 cts.	0,623 cts.	0,627 cts.			
Av. tr.-load (rev.) tons	472	454	412	400			
Earns. per pass. tr. mile	\$1,214	\$1,211	\$1,114	\$1,108			
Earns. per fr. tr. mile	\$2,897	\$2,719	\$2,569	\$2,567			
Gross earnings per milie	\$23,801	\$22,065	\$20,140	\$20,000			
*000s omitted.							
EARNINGS AND EXPENSES.							
1906-07.	1905-06.	1904-05.	1903-04.				
Earnings							
Freight	25,114,683	23,506,444	20,553,003	20,421,353			
Coal	13,455,409	12,049,493	11,628,376	12,101,389			
Passenger	9,438,282	8,892,811	8,307,368	8,077,464			
Mail	495,458	505,307	486,799	485,709			
Express	1,025,093	1,092,928	918,958	855,347			
Rents	234,978	202,213	151,993	159,437			
Miscellaneous	1,440,210	1,124,205	1,185,151	904,498			
Earnings—Railroad	51,194,113	47,461,402	43,321,647	43,005,213			
Earns.—Other operat'n's	2,720,714	2,541,232	2,403,091	2,195,105			
Total earnings	53,914,827	50,002,634	45,724,738	45,201,163			
EXPENSES.							
1906-07.	1905-06.	1904-05.	1903-04.				
Maintenance of way, &c.	5,087,975	4,600,230	3,553,410	3,957,351			
Maint. of equipment	8,157,537	8,677,904	7,795,753	6,568,329			
Transportation	9,672,522	10,191,700	16,537,250	16,171,422			
Traffic department	967,932	904,771	912,124	882,708			
General expenses	1,269,059	1,231,500	1,116,539	1,104,553			
Taxes	1,442,798	1,017,505	999,648	982,813			
Expenses—Railroad	35,022,757	33,076,635	30,712,837	30,262,709			
Expenses—Other oper.	3,144,282	2,796,203	2,429,372	2,319,129			
TOTAL EXPENSES.							
1906-07.	1905-06.	1904-05.	1903-04.				
Maintenance of way, &c.	38,167,039	35,872,838	33,142,208	32,581,834			
Ratio of exp. to earnings	(79,717)	(71,741)	(72,48)	(72,08)			
Net earnings—Railroad	16,171,356	14,348,787	12,608,810	12,742,504			
Net earnings—all oper.	15,747,788	14,129,797	12,382,530	12,619,325			
INCOME ACCOUNT.							
1906-07.	1905-06.	1904-05.	1903-04.				
Receipts							
Net earnings	15,747,788	14,129,797	12,382,530	12,619,325			
Interest on securities	6,447,114	5,303,564	3,984,023	3,665,074			
Ericl coal companies	1,553,511	1,595,140	1,615,696	1,615,696			
Interest and discount	99,711	114,084	100,500	100,500			
TOTAL NET INCOME.							
1906-07.	1905-06.	1904-05.	1903-04.				
Interest on bonds	9,572,628	9,246,948	8,891,077	8,593,688			
Ericl. due less lines	1,147,502	1,094,737	1,153,623	1,053,969			
Interest on car trusts	160,933	172,827	176,892	172,827			
Penn. Coal Co. sinking fund & miscellaneous	602,922	397,562	264,249	284,797			
Div. on 1st prefrev'd	1,642,029	1,026,975	1,360,555	1,540,220			
Div. on 2d pref	(4% \$640,000)	(4% \$640,000)	(4% \$640,000)	(4% \$640,000)			
CONDENSED GENERAL BALANCE SHEET JUNE 30.							
1907.	1906.	1905.	1904.				
Assets							
Cost of road and equipment	381,998,255	370,865,880	352,800,244				
Secured in treasury held for construction purposes	4,750,000	2,000,000	1,000,000				
Securities held for general purposes	8,959,900	9,248,789	5,809,073				
Securities to be pledged	578,926	578,926	578,926				
N. Y. Sus. & W. common stock	5,748,000	5,748,000	5,748,000				
Materials and supplies	5,088,275	3,882,050	3,515,715				
Securities for insurance fund	500,000	500,000	500,000				
Penn. coll. trust bonds redeemed	1,796,002	1,272,112	1,037,574				
Cash in transit from agents	1,475,170	1,153,866	7,673,804				
Cash for new equipment			8,476,800				
Due from agents and conductors	1,020,014	715,772	453,355				
Due from U. S. Government	120,117	126,822	122,404				
Due from companies & individuals	2,369,102	2,496,620	1,876,819				
Due from subsidiary companies	1,892,176	3,644,418	2,679,882				
Miscellaneous	4,850,000	637,307	539,475				
Bills payable	6,500,000		181,335				
Equipment trusts (new)	13,347,400	14,547,023	5,703,419				
Int. on bonds carried	3,052,660	5,181,735	6,715,115				
Miscellaneous carried	2,053,224	2,37,135	1,754,324				

INCOME ACCOUNT.				
1907-08.	1905-06.	1904-05.	1903-04.	
Receipts—	\$	\$	\$	\$
Net earnings—	12,482,643	12,075,533	12,027,050	11,802,245
Income from investments rents and miscellanea's	1,561,755	1,566,776	1,627,401	1,635,154
Total income—	14,044,398	13,642,309	13,654,541	13,437,399
Disbursements—				
Taxes—	1,208,611	1,141,515	985,365	921,700
Interest and dividends—	5,934,508	5,601,034	5,558,642	5,347,297
N. & D. RR. rent—	18,061	118,061	118,061	265,931
Sinking fund—	241,084	241,850	192,990	146,600
To S. & N. A.—	52,940	104,424	130,452	67,700
Miscellaneous—	38,582	86,149	42,596	
Dividends—	(6) 3,600,000	(6) 3,600,000	(6) 3,600,000	(5) 3,000,000
Total disbursements—	11,193,876	10,893,933	10,427,500	9,749,228
Balance, surplus—	2,850,522	2,746,376	3,227,040	3,688,171

GENERAL BALANCE SHEET JUNE 30.

	1907.	1906.	1905.	1904.
Assets—	\$	\$	\$	\$
Road, equipment, &c.	166,667,128	160,354,363	152,451,526	133,472,240
Timber, quar. lands, &c.	1,038,815	1,102,734	1,018,521	1,279,226
Stocks owned—	4,364,689	4,731,180	5,314,536	7,371,460
Bonds and stocks—	3,481,077	3,529,557	3,753,701	3,556,221
Sales & bills in trusts, &c.	21,879,306	21,879,306	22,380,306	22,380,306
Bills & accounts rec'd, in div. & cos., agents, &c.	5,700,415	4,467,154	3,767,926	3,564,334
Materials, fuel, &c.	6,471,927	5,460,005	5,243,759	4,294,509
Cash—	8,201,192	8,245,552	601,038	4,765,716
Advances to subsid. cos.	4,698,718	3,613,508	3,283,553	11,000,882
Improvements & better.	3,469,784	3,367,298	2,349,460	3,786,399
Miscellaneous and cont'd	4,010,680	3,771,849	4,399,358	3,872,238
Total assets—	229,987,712	220,542,517	202,568,068	195,631,531
Liabilities—				
Stock	60,000,000	60,000,000	60,000,000	60,000,000
Bonded debt (see "Ry. & Ind." section)—	128,549,500	129,153,500	114,346,500	113,342,500
3 years 5% gold notes—	6,581,000	6,581,000	6,581,000	6,581,000
3 years 5% gold rents—	6,581,000	2,146,249	2,026,511	2,011,060
Dividends—	1,850,638	1,845,384	1,840,602	1,535,826
Traffic balances, &c.	545,947	421,047	304,094	154,899
Pay rolls, vouchers, &c.	4,705,105	4,190,163	3,439,212	2,919,432
Reserve funds—	389,803	458,541	319,707	24,015
Taxes, misc. & conting't	4,365,677	4,197,586	4,482,245	3,959,373
Profit and loss—	20,827,513	18,130,046	14,899,106	11,684,426
Total liabilities—	229,987,712	220,542,517	202,568,068	195,631,531
—V. 85, p. 601, 464.				

Chicago & Alton Railroad.

(Report for Fiscal Year ending June 30 1907.)

President S. M. Felton under date of Chicago, Oct. 1907, says in substance:

Maintenance.—New rail to a total of 4,212 tons were placed in the main track, making a total of 80 miles of track laid during the year. In connection with this work, 333,421 cross-ties were placed in the main track, equal to 118.40 miles. There were rebuilt 93 linear feet of wood trestle, 174 linear feet of pipe culverts and two abutments. Two new stations were built in Missouri, one at Centralia and one at Marshall, and 49 were repaired.

RAIL MILEAGE IN MAIN TRACK OWNED.

80-lb.	75-lb.	70-lb.	65-lb.	60-lb.	56-lb.	Total
Main line miles 811,61	7,94					819,55
Branches—	53,88	113,70	56,56	42,52	6,60	273,26
Total—	811,61	61,82	113,70	56,56	42,52	6,60
do June 30 1906 747,03	61,53	159,43	10,20	87,88	6,60	1,072,69

MILEAGE OF BALLAST.

Stone.	Gravel.	Cinders.	Slag.	Soil.	Total.
Main line miles 571,99	97,25	99,21	51,10		819,55
Branches—	40,12	50,44	58,95	28,88	94,87
Total—	612,11	147,69	158,16	79,98	94,87
do June 30 1906 630,74	119,20	148,90	85,62	88,23	1,072,69

BRIDGES, TRESTLES, ETC., JUNE 30.

Aggregate Length of Bridges (Ft.)—Overhead Cross'gs (No.)					
Stone.	Steel.	Wood.	Trestles.	Highway.	Railway
1907—	304	26,947	640	36	8
1906—	304	26,818	640	25,086	36

Equipment.—The average repairs per locomotive were \$2,500; per passenger car, \$794.41; per freight car, \$52.98 for the entire equipment. Between June 1899 and June 1907 the total tractive power of the locomotives in service has been increased from 2,874,520 pounds to 6,691,165 pounds, or 132.78%; the total capacity of the freight equipment in service has been increased from 151,890 tons to 388,778 tons, or 194.77%; and the average capacity per car has been increased within this period from 21.52 tons to 36.6 tons, or 71.2%.

CHANGES IN THE EQUIPMENT DURING THE YEAR.

Locomotives.	Pass. Tr. Cars.	Frt. Tr. Cars.	Road Serv.
Destroyed or sold—	4	12	2
Added—	3	2,430	21
Total equip. Dec. 31 '06 249	205	10,548	389

Improvements.—The most important improvement completed during the year was the grade reduction and second-track work from Lawndale to Sherman, a distance of 27.9 miles, which was put into operation in November 1906. The work was completed in first-class condition, reducing the heavy grades to the lowest limits in use on the Alton road.

At the same time the northbound grade in the City of Springfield was reduced and all structures from Iles to Bloomington, a distance of 60.7 miles, were rebuilt in permanent form. The bridges were reconstructed in solid masonry or of steel, with solid ballast floor construction, so as to remove all breaks in the continuity of the track. The large bridge over Sangamon River at Springfield was completed in this manner and put into operation in December 1906.

Another important improvement was the practical completion of the Alton line from Iles to Murrayville, a distance of 34.34 miles. This line is tangent and has no grades to exceed 16 feet to the mile in either direction; 10% of the cost of the entire line has been expended in avoiding grade crossings (of which there is only one) with other lines. This line is being thoroughly ballasted with gravel and has been laid with new 80-lb. steel, and should be ready for operation by Oct. 1, 1907. This line makes the Chicago, Peoria, Champaign, and Alton a continuous double-tracked line. The double-tracked line from Murrayville to Chicago, 222 miles, through trains from Boodhouse to the east can now go via the Alton line to Springfield and via the main line to Bloomington. On the basis of the traffic of the current year, the construction of this line will save 55,000 train-miles on east-bound freight traffic alone.

The old short drawbridge over the south fork of the Chicago River at Archbold and Sabine was rebuilt and replaced by a double-tracked, single-level drawbridge, of new design, and of 150-ft. total span. This new bridge serves the trains of three other railroads besides the Alton, and is operated by two 125-horsepower electric motors and can be opened or closed in 65 seconds.

A small amount of grade reduction has been done on the northbound grades of the line from Springfield to Peoria. By January 1908 this work will have been completed, so that trains of the same heavy tonnage now hauled from Bloomington to Chicago can be hauled to Peoria to accommodate the increasing traffic in that direction.

Complete surveys and arrangements for track-elevation work in Joliet have been made during the year, and a plan decided upon for a new union station on property belonging to the Alton road at the corner of Washington and Scott street. The new station is to be used by the Rock Island, the Santa Fe and the Michigan Central, as well as the Alton. Arrangements are being made to push this Joliet track elevation work to completion by the end of the year 1908.

The company is also arranging to complete the track elevation work at Western Ave., Chicago, during the coming season.

Dividends.—Two dividends of 2% each were declared on the preferred stock during the year; the balance remaining is equivalent to 5% on the outstanding common stock.

Expenditures (Aggregating \$3,017,125) for New Construction, Additions, Improvements and New Equipment During the Year.

New All Line, Iles to Murrayville—			\$274,926
Second track—			343,764
Chassis of grade, bridge, road, buildings, &c., &c.			123,610
Equipment purchased under Chicago & Alton Equip. Ass'n, Series 25 locomotives, 3,300 box cars, 80,000 lbs. capacity; 300 stock cars, 60,000 lbs. capacity; 300 flat cars, 80,000 lbs. capacity; 100 furniture cars, 60,000 lbs. capacity.			2,274,093
Equipping cars with air brakes			732

OPERATIONS AND FISCAL RESULTS.

	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated—	970	970	915	915

Receipts per mile of road	\$13,201	\$11,040	\$12,890	\$12,484
Tons rev. freight carried	8,358,294	6,812,469	6,090,663	6,121,333
Tons rev. frt. car. 1 mile	13,698,803	11,746,922	10,095,614	10,997,3281
Fr't revs per train mile	84.49	82.43	82.39	82.29
Fr't revs per ton per m.	0.604 cts.	0.639 cts.	0.688 cts.	0.677 cts.
Rev. passenger, car 1 mile	3,061,216	3,109,318	3,286,969	3,227,611
Rev. passenger, car 1 mile	180,768,202	165,985,355	241,929,399	172,074,594
Rev's per pass. per mile	2.02 cts.	2.05 cts.	1.73 cts.	1.95 cts.
Rev's per pass. per tr. mle	(incl. mail & express)	\$1.53	\$1.18	\$1.48
Av. rev. tr. load (tons)	409,08	380,80	346,78	336,08

Receipts—	\$	\$	\$	\$
Freight—	8,380,957	7,501,031	6,958,927	7,445,877
Passenger—	3,690,955	3,104,431	4,183,561	3,331,045
Mail—	26,096	26,021	25,111	25,899
Express—	825,031	268,731	260,633	253,920
Miscellaneous—	178,437	139,818	131,062	114,214

Gross earnings—	12,809,426	11,566,095	11,797,313	11,425,853
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Expenses—				
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Taxes—				
Int. on C. & A. RR. Co. 3% refunding bonds—				\$369,000
Int. on C. & A. Ry. Co. first lien 3 1/2% bonds—				1,120,500
Int. on C. & A. Ry. Co. 4% collateral trust notes—				770,000
Int. on C. & A. RR. Co. equipment notes—				235,553
Dividends on guaranteed stocks—				200,000
Interest, discount and exchange—				241,024
Int. on cum. 4% prior lien and participating stock				2,256
Div. on cum. 4% prior lien and participating stock				35,572
Div. on non-cum. 4% preferred stock				781,760
Total deductions—				\$5,775,639
Balance to profit and loss—				\$1,010,229

BALANCE SHEET JUNE 30.

1907.	1906.	1907.	1906.
Assets—	\$	\$	\$
Frigates & prop'l 402,595	107,482,595	Capital stock—	39,951,106
Adv'ts & Imp'ts—		General property—	3,693,290
Chassis Mch. 14		Frigate stock—	3,350,900
1906—	1,836,046	Frig'd equipment notes—	6,350,000
	1,003,747	Equip. tr. notes—	3,016,913
		Coll. tr. notes—	5,000,000
		July 1 1909—	580,244
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New York New Haven & Hartford RR.

(Report for Fiscal Year ending June 30 1907.)

President Charles S. Mellen says in substance:

General Results.—While the gross earnings show an increase of about 5%, the operating expenses increased about 7%, due to a large increase in wages and in the cost of materials and to an increase of 25% in the per diem rate for the use of freight cars.

Improvements.—The six-track construction of the Harlem River & Port Chester RR. has been completed, a portion of which will be ready for service during the present year. The new four-track bridge over the Housatonic River at Naugatuck Junction with a four-track Scherzer rolling lift draw, new signal towers, &c., has been put in service, thus completing the four tracks from South Mount Vernon to New Haven. The second track from South Braintree to Whitman, Mass., 10.4 miles, and also from Nantasket Junction to Cohasset, has been completed. The second track construction between Seymour and Waterbury and between Danbury and Waterbury has progressed satisfactorily and should be completed this year. All bridges for grade crossings in Waterbury have been completed except the new bridge for the freight yard approach; the new freight yard is practically completed; contract has been awarded for the new passenger station. The whole work planned should be completed during 1908.

The changes at Hartford have progressed. The new double track bridge across State St. and the Valley bridge have been completed. The new State St. passenger station has been put in service and additions have been made to the New St. freight yard. The completion of the work is delayed waiting the completion of work by the Connecticut River Bridge and Highway District.

The second track construction between Waterbury and Bristol has been prosecuted, but not rapidly; 9 miles should be ready for service early in 1908; the tunnel section will probably not be completed before the close of 1908. The new double track line between Needham and West Roxbury, 4½ miles, will put in operation in November 1908. The work of providing additional tracks and clearing the cut through New Haven has been actively prosecuted and will be practically completed and the new tracks in service by January 1908. The new locomotive repair shop, 180x800 feet, at Readville has been completed, together with new blacksmith shop 80x354 feet.

The construction of the double track connecting line in Providence, including tunnel, has continued and since the fall of 1907 the work has been prosecuted with the exception of tunnel, which is still in progress. On June 30, 1907 the advance of the portals of both headings was about 2,100 feet, leaving 2,900 feet between headings. At the present rate, it is estimated that the headings will meet in September 1908 and the tunnel be completed two or three months later, as also the remainder of the construction, including the drawbridge over the Seekonk River.

The elimination of grade crossings in Attleboro, Mass., closing eleven highway crossings at grade, and the construction of four tracks, has been completed. The new four-track lift bridge over the Connecticut River at Lyme has been completed.

Extensive work has been done in renewing bridges to permit operation of heavier locomotives and in depressing tracks and raising overhead bridges to give more clearance for the same, to enable increased train-loads. The main lines between New York and Boston and between New Haven and Springfield will be ready for such service within the calendar year.

Grade crossings in the various States will be eliminated as follows: Connecticut, 22; New York, 1; Massachusetts, 4.

The electrification between Woodlawn and Stamford has been practically completed and electric service has been inaugurated for local trains between New York and New Rochelle and New York and Port Chester. The complete change from steam to electric traction for all our passenger service on this section should be (was) made effective during October 1907.

New passenger stations or increased facilities have been provided during the year at Roslindale, Westport, Stoney, Lynn, Winetka, Monument Beach, Line, Taunton, Stamford, Putney, Asherbury, New Haven, and Columbus Ave., Mt. Vernon. Work is in progress and will be completed during the coming year on new passenger stations or increased facilities at Oakville, New Milford, East Taunton, Dudley St., Boston, Bourne town and Pelham.

New freight houses or increased freight facilities have been provided at Massachusetts Ave. yard, Boston; Danbury, Mystic, Centreville, Pomfret, Meriden, Springfield, New Haven, Stamford, Putney, Boston, Lowell; and a 35-ton electric traveling crane has been installed in the freight yard at Boston. Work is in progress on new freight houses or increased freight facilities at Fairmount, East Bridgeport, Lee, New Milford, Greenwich, Bridgeport, Woonsocket, Bourne town and Centerdale.

A new coal-discharging plant has been constructed at South Boston. This includes a wharf 40x500 ft. and a new coaling plant with two hoisting towers having a capacity of 13,300 tons. Additional coaling facilities have been provided at the Ship Dock, New Haven. The Dover St. coaling plant in South Boston, which was erected in 1906, has been enlarged. New 75-ft. turntables have been installed at New Haven and South Boston; and an 80-ft. turntable has been constructed at Providence. A 60-cycle, 2,300-volt, A. C. lighting plant has been constructed at South Boston, and at Danbury and electric lighting plant is in progress of construction. At Berlin an increase in the capacity of the power station by 1,500 k.w. has been authorized.

An considerable improvement in the alignment has been made and two grade crossings eliminated. The elimination of the Dudley St. grade crossing in Boston, including four-track masonry, is nearing completion. The elimination of nine highway crossings at New Bedford has been commenced and will be completed about October 1908; a new engine house and freight yard improvement at the same point is also under way. The elimination of grade crossings at Main St., East Hartford, is nearing completion.

In addition to the work above mentioned, bridges have been strengthened for heavier engines and Tauton River bridge, such as is now in progress between Waterbury and Winsted, and between Concord Junction and Lowell. A new double-track steel swing drawbridge on stone masonry piers is being constructed across the Tauton River at Somerset. A new steel bridge has been constructed across the Housatonic River at Sandy Hook, on the Highland Division. A new double-track roller-lift drawbridge is being constructed across the Niantic River at Niantic, and is about 20% completed. The long trestle between Saybrook Point and Fenwick is being partially filled and partly rebuilt. A new four-track steel bridge with rolling lift has been constructed over the Neponset River in Boston.

The line between Middletown and Meriden, and between Westfield, Conn., and Berlin, has been electrified, and electric passenger service has been substituted for steam. The Shore Line Division between Taft and Central Villages has been electrified, permitting continuous operation of electric cars between Worcester, N. Y., and New Haven. The electrification of the line between East Haven, Mt. Vernon and Meriden is nearing completion.

New Equipment.—Contracts for the following new equipment have been made, d. deliveries where in which are in progress: 122 locomotives, 35 el. el. locomotives, 24 parlor cars, 4 standard sleeping cars, 2 compartment sleepers, 5 parlor cars, 4 composite cars, 4 dining cars, 4 observation cars, 500 passenger coaches, 500 refrigerator cars, 11,300 steel underframe box cars, 4,500 steel flat-top cars, 500 flat cars, 500 steel flat-towing steamer, 160 open electric cars, 20 closed electric cars, 2 electric passenger cars, 28 electric snow-plows and miscellaneous cars; 1 passenger steamer for Fall River Line, 3 steam lighters, 13 covered barges and 5 open barges.

New Stock and Securities.—Since the last annual meeting 85,120 additional shares of the capital stock of your company have been issued at \$200 a share in exchange for 4% debentures of the Consolidated Ry. Co. at par. This retired \$17,042,000 of indebtedness by the creation of additional capital stock of the par value of \$8,821,000. (V. 84, p. 995, 1052, 1113, 1424.)

The merger of the company with the Consolidated Railway Co. on May 31, 1907 further added 300,000 shares of capital stock, making the total issued capital stock of your company on June 30, 1907 1,218,781 shares, of which 247,977 shares are held in the treasury of subordinate companies whose capital stock is all owned by your company.

On account of improvements authorized and additional equipment contracted for, the company has issued and sold its debentures maturing in one, two, three, four and five years, to the amount of \$25,170,000, and has also issued short-term notes, \$1,000,000. The aggregate amount of \$145,000,000 French francs on debentures bearing 4% interest and maturing on April 1, 1922. (V. 84, p. 391, 450, 508, 931.)

To furnish the further funds needed to meet the payments maturing upon contracts for such necessary improvements and equipment required to efficiently handle the business now offering and to maintain a reasonable margin for future needs, the directors recommend that the stockholders of record Dec. 2, 1907 be offered the right to subscribe at \$125 a share to addi-

tional stock in the proportion of one share of new stock for each four shares of old, and that this right be extended to the holders of the company's convertible debenture certificates dated Jan. 1, 1906, proportionate to their rights as future stockholders; payments to be required on such subscriptions at the rate of 25% on Jan. 1, 1908, 23% on July 1, 1908, 25% on Jan. 1, 1909 and 25% on July 1, 1909, with the option to the subscriber to pay in full on any other of the dates mentioned. Interest to be allowed at the rate of 5% per annum on the part of the stock which is issued.

Aquisitions.—The properties of the Connecticut Railway & Lighting Co., consisting of 193.48 miles of urban and interurban electric lines operating in territory contiguous to your company's electric railways, and of numerous city gas and electric lighting plants, all located in Connecticut, were acquired by lease for 999 years at a varying rental from Aug. 1, 1906 to Aug. 1, 1914, and at fixed rentals thereafter. (See terms in V. 83, p. 1523; V. 84, p. 390, 507, 512, 1362.) At the same time purchases were made of the properties of the Meriden, Southwick & Company, Tramway Co., of the New Milford Power Co., of the Housatonic Power Co., and of the stock and securities of the Rhode Island Securities Co. (V. 83, p. 1524.)

The Rhode Island Securities Co. is the sole owner of the stock of the Rhode Island Co., which controls through leases 295 miles of electric railroads situated in the cities of Providence and Pawtucket and adjacent territory in the State of Rhode Island, which feed and supply your lines to that vicinity. The stock of the Rhode Island Securities Co. was issued with the issue of 4,500,000 debentures due May 1, 1907, to the amount of \$10,911,000, of the Providence Securities Co. (a company whose capital stock is owned wholly by your company), which, in consideration of such ownership, guaranteed said issue of debentures as to principal and interest. (V. 83, p. 1525; V. 84, p. 997, 1114; V. 85, p. 347.)

It is believed these properties in themselves will eventually become a source of profit, though a deficit in the returns from their operation was estimated to result for a short term immediately following their acquisition. The cost of protection to your company in the event of a general war or other properties in which your company was largely interested and the increased value of these properties should more than offset any direct loss occurring.

Passenger Rate.—As indicated in the last general statement, on Nov. 1, 1906, a maximum passenger rate of two cents a mile figured in multiples of five, became effective on the entire road.

Per Diem Freight Car Charge.—From July 1, 1907 the per diem rate for the use of freight cars was increased from 25 to 26 cents a day. This increase of 10% will result in an increase of 25% effective only 12 months previously, meaning so serious an additional charge upon our income, estimated at \$1,000,000 per annum, and in territory where the law imposes such restrictions as render us powerless to adopt any measure of protection, impel us to protest against so unreasonable a charge. Falling in security any reasonable measure of relief, the necessary notice, effective Oct. 1, 1907, has been given of our withdrawal from the agreement governing such interchange.

Grade Crossing.—The following lines have been merged, effective upon the dates named, and their outstanding obligations have been assumed and are included in this year's balance sheet: Providence Terminal Co., Dec. 29, 1906 (V. 82, p. 629, 693, 929; V. 83, p. 819). Boston & New York Air Line RR. Co., Jan. 30, 1907 (V. 82, p. 451, 1210; V. 84, p. 219).

Manufacturers' RR. Co., April 30, 1907. Torrington & Winchester Street Ry. Co., June 28, 1907 (V. 83, p. 214). Meriden, Southwick & Company, June 28, 1907 (V. 83, p. 1524). Meriden Valley Ry. Co., April 28, 1907 (V. 83, p. 1099). Waterbury & Pomperaug Valley Ry. Co., April 22, 1907.

Balance Sheet.—The balance sheet presented with this report is one made up by a consolidation of the balance sheets of all the companies controlled in the interest of your company through the ownership of all or a majority of their capital stocks, excepting only the New York, Ontario & Western and Central New England Railways, the street railways, electric lighting, gas and water supply companies in Connecticut owned and controlled by your company, and the New England Navigation Co. (a company as to which your company has an interest in their securities), thereby presenting for your consideration a complete statement of all the assets and liabilities of your company, whether resulting directly or through the intermediary of other companies or individuals.

Separate Operation of Controlled Public Service Corporations and Steamship Lines.—For simplification of operations and that the accounts of our operating results may be intelligible, together with those of other companies controlled by your company, the street railways, electric lighting, gas and water supply companies in Connecticut owned and controlled by your company have been since June 1, 1907 operated under a contract by the Connecticut Company, all of whose capital stock is owned by your company, which provides for the payment monthly of all the net earnings, which results are shown in the income account and not included in either the gross earnings or operating expenses of the railroad company.

For similar reasons the steamship lines have been since June 1, 1907 operated under a contract with the New England Steamship Co., all of whose capital stock is owned by your company, and the results treated in like manner.

Central New England Railway.—This company's income account for the year ending June 30, 1907 shows: Gross earnings, \$2,153,666; operating deficit, \$51,047; other income, \$50,548; taxes, \$55,886; rentals of leased lines, \$106,829; interest on bonds and other liabilities, \$102,361, net deficit for year, \$64,420. The operating expenses include the Poughkeepsie Bridge for the year, for rebuilding and strengthening the Poughkeepsie Bridge. The Newburgh Dutchess & Connecticut Ry. Co., Dutchess County RR. Co., Poughkeepsie Bridge RR. Co. and Poughkeepsie & Eastern Ry. Co. were merged with the Central New England Ry. Co. on June 25, 1907 and their outstanding obligations assumed. As a result of these mergers the capital stock of the Central New England Ry. Co. and the ownership thereof by the New York New Haven & Hartford RR. Co. are summarized below:

	Owned by N. Y.	Owned by N. H. & H. R. R.	Owned by Others.
Preferred stock	\$3,750,000	\$3,382,876	\$367,124
Common stock	4,800,000	4,394,795	405,205
First mortgage 5% bonds	1,250,000	180,000	1,060,000
General mortgage income bonds	7,250,000	6,181,357	931,877
Bonds & E. 1st mts. 5% bonds	900,000	900,000	
Duchess County 1st mts. 4½% bds.	350,000		350,000
N. D. & C. col. trust 5% bonds	216,000	216,000	
N. D. & C. income bonds	1,164,500	1,156,500	8,000

The rehabilitation of this property is so far advanced it is believed practicable to commence the payment of a rate of interest, probably not exceeding 3%, upon the general mortgage income bonds from the net earnings for the year ending June 30, 1908. (Compare V. 84, p. 449, 693, 1427, 1487, 1550; V. 85, p. 159, 220, 404.)

Steamship Acquisitions.—Early in 1907 the New England Navigation Co. acquired by purchase the entire capital stock of the Boston & Philadelphia Steamship Co., running a line of steamers in connection with the rail lines of your company between Boston, Providence and Philadelphia, Pa. (V. 84, p. 502, 501; V. 85, p. 920.)

Negotiations were almost immediately entered into with the Merchants' & Miners' Transportation Co., reaching the principal ports south from Boston and Providence, resulting in the consolidation of the two companies upon terms which eventuated in the acquisition by your company of a half interest in the Merchants' & Miners' Transportation Co. and the entering into a close relationship with the same, which is believed will prove of importance to the protection of your property and the promotion of its revenue. (V. 84, p. 576, 629, 752, 999, 1056, 1117; V. 85, p. 43.)

The operation of the consolidated company since our interest in the same was acquired indicates the investment will directly return to your treasury a profit in excess of the interest upon its cost, and the indirect advantages accruing through the influence it is possible to bring to bear upon the rate situation between New England points and the points south reached by the Merchants' & Miners' Transportation Co. are of even greater importance to your company and the public served by it.

New England Investment & Security Co.—The high rate of interest prevailing during the past year has rendered impossible the sale of any large amount of the 4% preferred stock of the New England Investment & Security Co., from which it was expected there would be realized sufficient money to enable it to discharge its indebtedness incurred through the sale by the Consolidated Railway Co. of certain securities in its lines in Massachusetts referred to in the report for the year ending June 30, 1906, to be debentures through payment of merger, has become the property of your company. Only about \$4,000,000 par value of said stock has thus far been disposed of, and, until financial conditions materially improve, no further sales are advisable. The interest due has been paid and the properties controlled by the New England Investment & Security Co. indicate a development which should result within a reasonable time in the payment of the amount of indebtedness due. (V. 83, p. 492, 1102, 1474; V. 84, p. 570, 996, 1052, 1428.)

Merger with Consolidated Ry. Co.—On May 31 1907, in accordance with an Act of the State of Connecticut authorizing the same, a merger was effected of the Consolidated Railway Co. and the New York New Haven & Hartford RR. Co. under the name of "The New York New Haven & Hartford RR. Co." "The New York New Haven & Hartford RR. Co." as today constituted, is the owner directly of all the railroads, electric urban and interurban lines, lighting, gas and water supply companies formerly owned and operated under the separate companies known as the New York New Haven & Hartford RR. and the Consolidated Railway companies (V. 84, p. 1508.)

Boston & Maine RR.—Early in the present year a large amount of the capital stock of the Boston & Maine RR. was seeking a market, and if acquired by interests likely to become the purchasers, the result might have been a serious menace to the independence and prosperity of your property. After a long negotiation agreements were entered into through which your company became interested in the stock. Such agreements contemplated giving all the stockholders of the Boston & Maine the same terms but before they became effective legislation was enacted in Massachusetts prohibiting any further acquisition of stock before July 1 1903. Inasmuch as the terms agreed upon contemplated a loss of \$1 per annum per share upon all stock to be acquired, it has worked no hardship upon your company thus far, and as the balance of the Boston & Maine stock is widely scattered there is no longer danger of its control passing to interests inimical to those of your company (V. 81, p. 365; 82, p. 367).

The Boston & Maine RR. is probably the best connected and is more supplementary and complementary to our system of roads than any other railroad property with which we are engaged in business, and the operation of the two properties in close harmony with the economies naturally resulting should render possible an improved service and reduced tariffs; and if the Boston & Maine RR. can be acquired, with the good-will of the public it now serves, it should prove to be a profitable business venture; but if there is to be only unfavorable criticism it may be well to proceed no farther, but such investment as has already been made even in that event is justified in that it has removed what could only be regarded as a menace to your property in preventing the control passing in another direction.

Investments in Stocks of Leased Railroad Companies Not Controlled.

	Par Value	Book Value
Old Colony RR. Co.	\$6,896,000	\$7,538,750
Boston & Providence RR.	190,290	583,453
Providence & Worcester RR. Co.	266,900	791,086
Norwich & Worcester RR. Co.	55,000	127,488
West Shore Ry. Co.	21,875	31,574
Holyoke & Westfield RR. Co.	20,000	20,000

Other Investments (total book value \$38,653,335).

	Par Value	Book Value
Boston & Maine RR. stock	\$10,994,800	\$12,855,984
Boston Terminal Co.	200,000	200,000
N. Y. Ontario & Western RR. stock, common	29,100,000	13,100,000
N. Y. Ontario & Western RR. stock, preferred	2,200	8,210
Central New England Ry. Co.	33,100	21,467
Wood River Branch RR. stock	70,500	34,703
Hartford & Connecticut Western RR. stock	2,500,000	2,500,000
Merchants' & Miners' Transportation Co. stock		
Investments in New York Connecting RR. Co.		
Bennington & North Adams Street Ry. Co. stock	643,467	560,033
Investment in Worcester & Webster and Webster & Dudley Street Ry. companies		
Miscellaneous Investments		
	*1,020,190	324,966

*Includes advances.

Marketable Stocks and Bonds (total book value \$5,273,791).

	Par Value	Book Value
Pennsylvania RR. Co. stock	\$38,550	\$38,550
Merchants' & Miners' Trans. Co. 4% debentures	3,250,000	3,250,000
Central New England Ry. Co. 5% 1st mtge. bonds	190,000	199,500
Poughkeepsie & Eastern Ry. Co. 5% 1st mtge. bonds	500,000	500,000
Newb. Dutchess & Conn. RR. Co. 5% 5% coll. tr. bds.	216,000	216,000
Benn. & No. Adams St. Ry. Co. 5% 1st M. bonds	445,000	445,000
Miscellaneous bonds	624,500	624,741

	Par Value	Book Value
Debentures of Subsidiary Companies (total in hands of public \$24,173,000).		
Total	Held by	Outstanding Companies.
Outstanding.	Companies.	Public.
Providence Securities Co. 4% gold debentures, due May 1907	\$19,888,000	
New England Navigation Co. 4% debentures, due Jan. 1 1908	3,175,000	\$2,500,000
New England Navigation Co. 4% gold debentures, due Nov. 13 1955	3,600,000	

a Held by N. Y. N. H. & H. RR. Co., lessee Norwich & Worcester RR.

b Held by N. Y. N. H. & H. RR. Co., lessee Old Colony RR.

OPERATIONS AND FISCAL RESULTS.

1906-07.	1905-06.	1904-05.	1903-04.
Miles operated June 30	2,060	2,057	2,088
Equipment			
Locomotives	1,176	1,135	1,186
Passenger cars	2,202	2,164	2,090
Freight cars	19,776	19,264	16,862
Other cars	1,056	674	646
Operations—Revenue passengers and freight only.			
Passenger cars 75,333,816	69,219,147	63,323,475	63,150,459
Freight (tons) carried 1,020,266	1,020,266	1,020,266	1,020,266
Rate per pass. per mile. 1,623 cts	1,632 cts	1,702 cts	1,725 cts
Freight (tons) carried 21,370,230	20,259,296	18,321,327	17,560,485
Rate per ton m. 1927,686,950	18,886,605,411	17,429,153,677	16,613,281,216
Rate per ton m. 1,436 cts	1,407 cts	1,408 cts	1,423 cts
Pass. earn. per m. of r'd \$12,989	\$12,246	\$11,634	\$11,580
Pass. earn. per train m. \$1.65	\$1.62	\$1.55	\$1.47
Freight earn. per m. of r'd 51,373	51,279	51,210	51,207
Freight earn. per train m. \$5.50	\$5.40	\$5.24	\$5.00
Av. No. pass. in train 84	81	76	71
Av. No. tons in train 238	236	222	208

1906-07.	1905-06.	1904-05.	1903-04.
Earnings—	\$	\$	\$
Passenger department 26,758,929	25,252,124	24,146,454	23,425,173
Freight department 28,356,704	27,247,118	25,341,855	24,413,541
Miscellaneous 456,303	485,080	493,638	444,195

Total	55,601,936	52,984,322	49,981,947
Expenses—			
Maintenance of way, &c. 5,479,089	5,614,978	5,168,709	5,467,201
Maint. of equipment 5,638,784	5,668,525	5,087,966	4,703,873
Transportation 25,286,306	22,610,568	24,287,018	23,911,847
General 1,445,902	1,328,516	1,280,329	1,076,790

Total	37,859,081	35,222,587	35,833,035
P. c. of exp. to earn. 86,071	(66,471)	(71,691)	(72,811)
Net earnings 17,751,855	17,761,736	14,148,924	13,123,698
Net earnings street rys. 3,615,900			
Net earnings S. S. lines. 655,127			
Dividends on stocks. 1,411,472	1,223,452	906,436	
Interest and miscel. 2,077,874	764,285		

Total net income	24,080,756	19,937,493	15,372,376	14,030,134
Deduct:				
Interest on bonds 5,732,743	3,005,793	1,432,473	779,667	
Other interest 5,604,846	3,935,594	4,136,843	4,420,283	
Rentals 3,592,236	2,810,729	2,659,624	2,455,434	
8% on stock. 6,901,988	6,467,092	6,400,000	6,006,448	
Improv's & betterm'ts. 3,000,000				
Insurance fund. 326,998				
Miscellaneous 257,889				

Total	22,092,702	19,546,206	15,064,325	13,941,825
Surplus 1,988,054	391,287	308,051	88,309	

BALANCE SHEET JUNE 30. (As to change made in 1907 see text above.)

	1907.	1906.
Assets—		
Cost of properties	191,570,988	141,608,950
Steam railroads	32,792,949	—
Street railways	6,458,240	—
Steamships	13,763,583	—
Investm'ts in stocks of leased RR. cos. not contr'd.	*9,192,362	8,984,643
Consolidated Ry. Co. stock owned		10,095,933
Other investments	38,653,335	19,863,911
Real estate at Park Square, Boston, and South St., New York, held for sale		5,210,000
Advances to leased lines not controlled, for improvements and betterments	7,835,867	1,203,176
Materials, fuel and other supplies	5,004,403	3,663,933
Agents' and conductors' balances	3,020,565	1,942,353
Traffic balances	264,793	185,402
Secur. & insurance accounts	3,611,025	2,802,479
Bills receivable	11,550,114	214,514
Marketable stocks and bonds	65,737,701	15,994,587
Deferred payment on subscription of debentures	22,327,619	—
Cash in special deposit	7,612,370	3,707,693
Cash for payment of interest and dividends	4,028,280	2,614,508
Insurance fund assets (at cost)	704,461	969,466
Accident & casualty fund assets (at cost)	102,922	204,543
Trustees of Hous. River and Port Chester bonds	72,600	762,000
Sinking fund for N. H. & Northampton bond	884,779	829,419
Other sinking, &c., funds	456,904	—
Prepaid insurance, pier rentals, &c.	413,308	114,623
Total assets	374,770,120	239,486,336
Liabilities—		
Capital stock	97,080,400	83,357,100
Outstanding capital stocks of subsidiary companies	280,400	1,167,119
N. Y. N. H. & H. RR. Co. debentures, including debentures of merged roads assumed	146,965,400	70,315,725
Debentures of subsidiary companies	*24,173,000	—
N. Y. N. H. & H. RR. Co. bonded debt, including debt of merged roads assumed	32,339,000	20,043,000
Bonded debt of constituent companies	25,232,000	22,185,000
Reserve for personal property held under leases	8,630,402	—
Debentures to owners of leased roads for equipment and personal property		6,127,883
Traffic balances	2,561,122	1,857,023
Audited vouchers	6,167,859	4,653,930
Bills payable	3,077,700	9,370,440
Miscellaneous accounts payable	887,479	1,322,430
Unpaid wages	558,331	438,484
Interest of leased lines accrued	230,753	177,374
Dividends due or accrued	3,048,249	1,638,372
Insurance fund	2,461,028	1,688,946
Reserve for insur., accident and casualty fund	1,077,847	945,815
Sinking fund for N. H. & North. gen. M. and s. f. bds.	899,189	291,277
Other funds and miscellaneous	884,779	829,419
Profit and loss account	757,770	—
Total liabilities	374,770,120	239,486,336

*See tabulated statement above.—V. 85, p. 794, 723.

Boston & Maine Railroad.

(Report for the Fiscal Year ending June 30 1907.)

President Lucius Tuttle, under date of Boston, Sept. 16, says in substance:

Operations.—As compared with the previous year, there was an increase in receipts from all sources of \$1,993,327, of which \$292,580 was from passenger, carfare, \$1,494,929 from freight traffic and \$206,818 from other sources. The number of passengers carried increased 1,529,587 and the tons of freight 715,482. This increase in income was, however, nearly offset by enlargements in the cost of operation, the operating payrolls alone being \$1,832,863 greater than in the preceding year.

Operating Expenses and Charges to Capital Account.—The operating expenses were \$1,615,029 more than those of the previous year, but they do not include the following expenditures for additions and betterments, amounting to \$483,249, which, under previous forms of accounting, would have been debited to operating expense instead of being deducted from the year's surplus, as has been done in this year's report, in compliance with a new form of accounting prescribed for all railroads by the Interstate Commerce Commission.

Contracts.—Contracts were also made for the additional construction of 2,144 freight cars, 30 passenger cars, 3 baggage cars and 35 locomotives, at a total cost of \$4,846,070. Under these contracts 1,203 freight cars, 30 passenger cars and 8 locomotives have been received since the close of the fiscal year, and the balance are to come during the next six months.

Automatic Block Signals.—The work of installing automatic block signals has been actively continued and by the close of the present season is completed on 286 miles of track, will be fully equipped with the safety device. Expenditures were made during the year amounting to \$182,274, and material has been accumulated or contracted for sufficient to equip 881 miles of additional track, at an estimated cost of about \$1,000,000. It is proposed to go on continuously with this work until all of the main branch lines shall be fully equipped, but the intricacy of modern block signal installation is such that a completion of it cannot be expected for three or four years to come.

Capital Stock.—On June 30 1907 the outstanding capital stock consisted of 31,498 shares of preferred and 274,881 fully paid shares of common stock, a total of 306,379 shares, including 11,283 shares of common stock owned by this company, upon which no dividends are paid. This was owned on June 30 by 7,718 persons, of which 4,863, owning 181,027 shares, reside in Massachusetts.

At the date of this report full payments for the new issue of common stock on Sept. 1 1907 have been made for 28,742 shares and installment payments upon 7,595 shares.

Funded Debt.—At the close of the fiscal year the funded debt stood at \$30,486,500, a reduction during the year of \$819,644, as follows:

Eastern RR. certificates of indebtedness, matured Sept. 1 1906. \$7,724,244

Eastern RR. land mortgages notes, matured Sept. 1 1906. \$594,800

Central Massachusetts RR. bonds, matured June 1 1907. 2,000,000

Boston & Maine RR. improvement bonds, matured Feb. 1 1907. 500,000

Total bonds \$10,819,044

Less Boston & Maine refunding bonds issued. 10,000,000

<p

Northwestern Pacific RR. (California).

(Report for Fiscal Year ending June 30 1907.)

President A. H. Payson, under date of San Francisco, July 31 1907, says in substance:

Organization.—The company was incorporated Jan. 8 1907 and formed by acquisition and consolidation of the following companies (possession being taken as of Dec. 31 1906): Northwestern Pacific Ry. Co., San Francisco & Klamath River RR., San Francisco & North Shore Ry. Co., San Francisco & North Pacific Ry. Co., California Northwestern Ry. Co., Fort Bragg & Southeastern Ry. Co. and San Francisco & Northwestern Ry. Co. The operated mileage aggregates 372 miles, as follows: *Western Division*, 295 miles, including San Francisco & North Pacific and California & Northwestern (205 miles) and Shore Division (North Shore, 90 1/2 miles); and *Northern Division*, 77 miles, including San Fran. & Northwestern Ry. Co. (53.62 miles) and Fort Bragg & Southeastern Ry. Co. (23.85 miles). In addition, the Eureka & Klamath (26 miles) is owned but operated by Oregon & Eureka RR. Co. under lease.

Capital Stock.—The capital stock, \$35,000,000, has been subscribed for and issued as follows: Atchison Topeka & Santa Fe Ry. Co., 174,995 shares; Southern Pacific Co., 174,995 shares; directors, 10 shares.

Funded Debt.—Authority has been given for a "first and refunding mortgage" of \$35,000,000, due March 1 1957, to pay indebtedness incurred in purchasing the lines of railroad and other property, to discharge leases now existing upon property of the same, and to provide for the purchase of said lines and to construct extensions and branch lines and purchase additional railroads. Of this \$35,000,000 a first issue of \$10,000,000 has been made, and a part of the proceeds thereof applied to paying indebtedness; the remaining portion of this issue remains in the treasury (V. 85, p. 222).

INCOME FROM JAN. 1 1907 TO JUNE 30 1907.

Gross earnings	\$1,311,780	Interest on bonds	\$153,694
Other income	31,375	Interest on notes	104,249
Total income	\$1,343,155	Slaking fund	14,938
Operating expenses	987,471	Bohemian Bridge, washed out	19,000
Taxes	46,788	Settlements of suits	4,000
Net earnings	\$308,896	Total deductions	\$295,881
Surplus after deducting fixed charges			\$13,015
Rental earnings, tracks and terminals			107,549
Interest on notes collectible			1,900
Total surplus			\$122,464

The gross receipts for the year ending June 30 1907 on the Western and Shore divisions were \$2,677,767, as against \$2,349,487 for the preceding 12 months. This comparison is to some extent misleading as a result of the abnormal loss of business after the disaster of April 18 1906. The gross receipts, however, for the normal year ending June 30 1906 were but \$2,263,098, so that it may be claimed that the business of this part of the property is rapidly increasing.

The same is true of the Northern Division (San Francisco & Northwestern), whose gross receipts increased from \$271,159 in the fiscal year ending June 30 1906 to \$334,274 in that ending June 30 1907.

Rolling Stock.—The rolling stock has become entirely inadequate for the rapidly increasing traffic. To meet this condition the following purchases have been authorized: 11 flat-top gondolas, 34 open-top coaches, 4 motor coaches, 2 baggage cars, 2 combination cars, 325 flat cars, 250 box cars, 2 cabooses, 6 oil tank cars, 1 steam crane, 1 portable oil tank.

Improvements.—Track conditions on the Western Division make important expenditures imperative. The following work has been authorized for the next two years: Relaying main line with 75-lb. steel and ballasting widening cuts and fills, Santa Rosa to Ukiah, 57 miles; ballasting and widening cuts and fills between Tiburon and Santa Rosa and Ukiah to Willits, 72 miles; replacement of 1100 ties, 34 open-top coaches, 4 motor coaches, 2 baggage cars, 2 combination cars, 325 flat cars, 250 box cars, 2 cabooses, 6 oil tank cars, 1 steam crane, 1 portable oil tank.

On the Shore Division no rail replacement is proposed for the present, but a good deal of work has to be done in renewal and strengthening of bridges and filling of ties. No important expenditures for betterment of the permanent way are proposed during the coming year for the Northern Division, between Eureka and Shively, but this division is far from standard, and before becoming part of a through line to San Francisco will need heavier steel and extensive strengthening of bridges and curvets.

The construction of the Fort Bragg & Southeastern is bad, but no important work is proposed upon it for the coming year.

Extensions—Connecting Lines.—A proper return of the investment made in the properties consolidated can only be hoped for in the connection of the Northern and Western divisions in a through line between the Humboldt Bay territory and San Francisco. The link necessary will be expensive to build and maintain, but under normal financial conditions it is believed that the expense would be justified by the returns.

The Fort Bragg & Southeastern should also be connected with the main line at Eureka.

New construction to these ends has been authorized for the coming year as follows: (1) From the present southern terminus of the Northern Division to the forks of the Eel River, about 7 1/4 miles; also piers and abutments for bridge over the Eel River at the Forks; (2) grading three miles north from Willits; (3) construction of 10 miles west from Healdsburg on the line to Mendocino County. The most important of this work has been delayed by right-of-way difficulties along Eel River, and it is doubtful whether anything of importance can be accomplished this season in the way of actual construction.

CONSOLIDATED INCOME ACCOUNT—JULY 1 1906 TO JUNE 30 1907.

Receipts—	Total	West. Divs.	Ry. Co.	S. E. Ry.
Passenger earnings	\$1,496,807	\$1,388,018	\$108,790	—
Mail	37,128	35,067	4,061	—
Express	72,596	66,671	7,925	—
Freight	1,289,512	1,098,143	164,538	\$26,620
Other	59,599	49,662	9,938	—
Total gross earnings	\$2,955,432	\$2,638,561	\$290,252	\$26,620
Maint. way & structures	\$532,265	\$439,460	\$66,177	\$26,639
Maint. of equipment	267,795	251,928	11,658	4,208
Conduct. & transport'n	940,130	863,294	72,871	12,964
General expenses	134,004	118,146	15,512	346
Total oper. expenses	\$1,883,195	\$1,672,828	\$166,218	\$44,149
Net earnings	\$1,072,237	\$955,753	\$124,033	def.\$17,529
Deductions—	\$	\$	\$	\$
Taxes	92,880	78,800	12,613	1,468
Interest on bonds	371,467	353,582	17,584	—
Int. on notes payable	105,248	105,249	—	—
Sink. fund (C. N. Ry. and S. F. & N. W. Ry.)	20,900	29,900	—	—
Rental acct's S. F. & N. W. Ry.	6,035	6,035	—	—
Interest & suspense (Shore Division)	4,000	4,000	—	—
Bohemian Bdg. destroyed	13,000	19,000	—	—
Total deductions	628,530	596,566	30,497	1,468
Surplus, after deducting fixed charges	443,707	369,167	93,536	def.18,996
Rental earn. of tracks and terminals	2156,197	37,306	44,022	10,569
Int. on notes collectible	1,900	1,900	—	—
Total surplus	2601,804	408,373	137,558	def.8,426
Profit and loss surplus June 30 1906	216,589	260,904	def.34,889	def.9,516
Balance, surplus	2818,393	669,367	102,668	def.17,942

x Includes Eureka & Klamath River RR., \$64,300.

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30 1907.

Assets—	\$	Liabilities—	\$
Properties, securities, franchises, &c.	47,309,257	Capital stock	35,000,000
Exp. for construction, &c.	63,221	Cal. & N. W. Ry. 1st 5s	981,000
Cash	47,227	S. F. & N. P. Ry. 1st 5s	3,858,000
Remittances in transit	37,902	Nor. Pac. Coast RR. 5s	1,498,000
Accounts and contractors	7,529	E. & N. P. Ry. 1st 5s	313,000
Individuals & companies	7,529	Cal. & N. W. Ry. 1st 5s	5,094,000
U. S. Government	8,367	Vouchers & pay-rolls	341,905
Material, fuel & oth. supplies	188,461	Coupons not presented	300
Notes receiv. (So. Pac. Co.)	400,000	Hospital fund	1,281
Miscellaneous	9,238	Bond interest	88,673
Insurance premiums paid	16,159	Sinking fund uninvested	1,226
Certification of bonds	5,000	Adv. acc'ts S. F. & N. W. Ry.	75,000
Discount of bonds	254,700	Adv. acc'ts E. & N. P. Ry.	51,070
Stocks of inactive cos. (in name of trustee)	2,500,000	Accrued taxes	22,314
San Fran. & N. W. Ry. Construction, cas. & sup. piles, &c.	59,688	Property burned	5,827
N. W. Pac. RR. Co., loan account	75,000	Rolling stock replacement	44,260
Fr. Bragg & S. E. RR. Co. Construction, cas. & sup. piles, &c.	39,776	Sink. fd. invested (applied to return bonds)	458,615
Profit & loss deficit (advances, &c.)	17,942	Securities, inactive, held by trustees	2,500,000
Eureka & Klamath RR.	64,299	Profit & loss (Cal. N. W. Ry. S. F. & N. P. Ry. and North Shore RR. only)	669,367
		San Fran. & N. W. Ry. Vouchers, unadjusted accounts, &c.	24,432
		Profit & loss surplus	102,668
		Fr. Bragg & S. E. RR. Vouchers & pay-checks	17,726
		N. W. P. RR. loan acc'ts	18,197
		Eureka & Klamath River RR. Co. rental	64,299
		Total assets	51,231,162
		Total liabilities	51,231,162

—V. 85, p. 222, 41.

St. Louis Southwestern Railway.

(Report for Fiscal Year ending June 30 1907.)

President Edwin Gould, under date of New York, Sept. 16 1907, says in substance:

General Results.—It is gratifying to note that, for the fiscal year under review, the gross earnings of your company exceeded the ten million mark for the first time in history, the actual gross earnings being \$10,553,155, an increase of 12.30% over the preceding year. The net earnings were 68.19% of the gross earnings, as compared with 74.52% for the preceding year. The net earnings were \$3,357,032, an increase of 46.50%. These excellent results may be attributed to the healthy crop and business conditions existing in the Southwest during the past year, creating an unprecedented traffic movement, and also to the policy of steadily improving the property, with respect to both the roadway and equipment, thereby making it possible to operate the same more efficiently and economically. Total funded debt has been paid during the year by the sum of \$2,543,000, and is accounted for by the issuance of bonds as follows:

To acquire the Eastern Texas RR. Co. (30.3 miles) \$606,000

To reimburse treasury for additions and betterments to the property (these bonds are still held in treasury) 1,873,000

Shreveport Bridge & Terminal Co. 1st M. bonds, guaranteed by St. L. S. W. Ry. Co., for construction of steel bridge across Red River at Shreveport, La.

Capital stock and obligations outstanding in the hands of the public at the close of the fiscal year amounted to \$469,495, an increase of \$276,495, accounted for by the issuance, during the current fiscal year, of equipment trust notes of that amount, to purchase 20 new locomotives. All of the outstanding equipment obligations may, at the option of the company, be acquired and funded at any time, irrespective of their dates of maturity.

Vice-President and General Manager F. H. Britton says in part:

Adverse State Legislation.—During the past year the Legislatures of Arkansas, Missouri and Illinois enacted 2-cent passenger fare laws, which went into effect on April 10, June 19 and July 1 1907, respectively. While these laws apply only to intra-State business, the effect of the same has been to compel the railway companies to reduce their inter-State passenger rates as well. Up to the time of the first of these laws became effective, the increase in the volume of passenger traffic and the revenue derived therefrom, in the Southwest, was about 15% over the corresponding period of the preceding year. Since these laws became effective, the passenger revenues of the company, in the territory affected thereby, have shown a decrease, compared with the preceding year. While it is hoped that traffic will continue to increase, the passenger business, always more or less unprofitable in the Southwest, on account of the sparsely settled condition of the country, will continue to be so for some time to come, unless some relief from these discriminatory rates can be obtained. This is the effect of the new law now being tested in the Federal courts on constitutional grounds.

In addition to the reduction of passenger fares, the railroad companies have encountered, during the past year, a great deal of adverse legislation, such as requiring the inauguration of additional train service, erection of additional station buildings and viaducts where not needed, the equipping of locomotives with electric headlights, not to mention the many reductions in freight rates and the harassments encountered through orders from the several State Railroad commissions. A number of these Acts and orders have been appealed to the courts for adjudication.

Additions and Betterments.—The expenditures for additions and betterments to existing lines, for which the company's treasury was reimbursed during the fiscal year, by the issuance of first consol. mortgage bonds, amounted to \$1,419,851. In addition there has been advanced from the treasury, for additions and betterments, \$521,113 for which no bonds have yet been issued.

The enlarged shop facilities at Pine Bluff, Ark., completed during the year, consist of a modern car shop building of steel and concrete containing 100 stalls for the repair and cleaning of passenger cars, the machinery and for lighting purposes. With these additional facilities, the company is in a position to take care of all repair work and replacement of destroyed cars, and also to construct new cars from time to time.

During the year 56 lb. steel rail was replaced with new standard 75-lb. steel rail as follows: Shreveport branch, 60.55 track miles; main line, 54.80 track miles; total of 115.35 track miles. The work of ballasting has gone steadily forward, work on the line between Mt. Pleasant and Ft. Worth, Tex., a distance of 143.4 miles, being in progress at this time. The new steel bridge across the Red River at Shreveport was completed, and the rebuilding and strengthening of other steel bridges has been vigorously pushed. A number of wooden trestles have been replaced by steel girders.

New Bridge.—On March 25 1907 the new steel railroad bridge of the Shreveport Bridge & Terminal Co., across the Red River at Shreveport, La. (in which this company owns a controlling interest), was opened for operation, enabling the company to reach Shreveport over its own rails and thus continue the use of the bridge owned by the Vicksburg Shreveport & Pacific Ry. Co.

Union Depot.—Arrangements have been made with nine other lines entering Memphis, Tenn., to construct and operate a joint union station at that point, and for this purpose the Memphis Railroad Terminal Co. has been organized, in which this company has a one-tenth interest.

Maintenance of Way and Structures.—The total charges to maintenance of way and structures (exclusive of additions and betterments) amounted to \$1,713,653, an increase of 8.82% over the preceding year. This produces an average expenditure of \$108 per mile of main track, as compared with \$1,257 for the preceding year. The condition of roadway, track, bridges and buildings has been substantially improved.

Character of Steel Rail in Main Track June 30.

Miles	85-lb.	75-lb.	70-lb.	60-lb.	56-lb.	55-lb.	Total
1907	8.95	823.5	261.0	61.0	16.96	33.55	1,310.11
1906	8.95	848.48	30.67	6.15	519.21	33.94	1,307.40
1905	8.95	617.04	20.87	6.15	610.65	33.94	1,307.40
1904	8.95	618.47	30.67	6.15	605.39	36.30	1,302.93

Ballast and Bridges in Main Track June 30.

Miles—	Rock.	Gravel.	Cinder.	Nat. Soil.	Brgs.	Trestles.	Total.
1907	153.32	654.94	70.89	401.53	1.37	48.08	1,518.10
1908	146.75	639.04	72.56	42.91	1.00	41.04	1,097.49
1905	127.75	639.04	58.02	429.97	1.25	48.07	1,307.49
1904	111.32	592.72	60.68	488.98	1.20	48.03	1,302.93

Conclusion.—The agricultural and industrial development of the territory served has been very satisfactory during the year, and there has been a continuation of the immigration of past years. General business throughout the Southwest is in a healthy condition and an improved traffic movement may be anticipated for the ensuing year. At this date the indications point to a fair cotton crop, prospects being as favorable as could be expected in view of the fact that the crop is three or four weeks late. An early killing frost is the only thing to be feared at this time. The demand for lumber and forest products has increased and the movement limited only to available equipment. An increased traffic in hard wood, viz., oak, hickory, gum and cypress, is particularly noticeable—many new mills having located along the line for the purpose of cutting hard woods from lands heretofore cut over for the yellow pine. When this is done, much valuable land will be available for agricultural purposes. A great deal of this land is constantly being cleared and placed under cultivation, and thus the acreage devoted to agricultural products is increasing each year.

Statistics of Operation.—Operations, earnings, charges, &c., have been:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated—	1,452	1,452	1,418	1,304
Operations—				
Passenger carried—	2,077,082	1,670,509	1,436,149	1,380,126
Passenger carried 1 mile	83,274,470	71,869,707	68,266,676	60,160,489
Rate per pass. per mile—	2.44 cts.	2.38 cts.	2.14 cts.	2.44 cts.
Tons freight moved—	3,075,230	2,855,520	2,802,522	2,650,950
Per do do 1 mile—	736,752,813	633,297,713	613,965,742	508,377,622
Rate per ton per mile—	1.07 cts.	0.98 cts.	1.07 cts.	1.13 cts.
Avg. train load (rev.) tons—	279	280	267	253
Earns. per pass. train m—	\$0.980	\$0.916	\$0.855	\$0.748
Earns. per freight. train m—	\$3.018	\$2.769	\$2.888	\$2.892
Gross earnings per mile—	\$7,267	\$6,193	\$6,248	\$5,868

a Not including company's freight.

Earnings—	\$	\$	\$	\$
Passenger	2,028,481	1,713,474	1,781,937	1,475,485
Freight	7,899,937	6,698,723	6,576,982	5,729,620
Mail, express, &c.	624,717	577,367	501,312	444,380
Total	10,553,135	8,989,564	8,860,231	7,649,482
Expenses—				
Transportation	3,707,592	3,453,387	3,440,619	2,673,280
Maint. of equipment	1,383,417	1,189,334	961,757	975,390
Maintenance of way, &c.	1,713,653	1,650,466	1,323,354	1,339,384
General	391,440	426,257	493,643	373,543
Total	7,165,103	6,699,444	6,210,373	5,421,507
Per cent exp. to earnings	(68.19)	(74.52)	(70.19)	(70.88)
Net earnings	3,357,032	2,290,120	2,640,858	2,227,888
Other income	207,649	162,586	182,975	76,469
Total	3,564,681	2,452,706	2,823,833	2,304,357
Deduct—				
Taxes	243,501	248,178	218,195	174,515
Interest on first and cons. mortgage bonds	1,551,323	1,476,260	1,373,076	1,304,600
Interest on second mortgage bonds—	130,420	130,420	130,420	130,420
Equipment payments—	57,314	31,213	58,320	131,414
Rentals & miscellaneous				
Total	1,982,559	1,886,071	1,780,011	1,765,949
Surplus a—	1,582,122	566,635	1,043,822	538,408

Note.—The charges as above include the interest paid on the second mortgage income bonds held by the public, which the company charges to profit and loss. The surplus for the several years as above is therefore less than the surplus shown by the income account in the pamphlet report by just that amount.

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1907.	1906.	1905.	1904.
Road and equipment—	72,850,208	71,105,457	69,724,452	68,440,192
Gray's Point Term'l Ry.	500,000	500,000	500,000	380,000
Shreve, Br. & Term. usage rights	414,000	350,000	6,739,833	5,599,308
Trust equipment	6,016,328	5,000	5,000	5,620,244
Investments in stocks and bonds—	4,516,159	3,444,362	2,331,987	12,155,546
Advances	1,394,028	1,089,553	894,192	1,479,501
Cash	788,744	1,533,482	1,341,481	389,967
Accounts collectible—	2,436,680	1,199,056	849,481	731,434
Supplies and materials—	1,421,292	949,077	657,838	823,588
Miscellaneous	55,530	57,564	61,214	58,754
Total	90,592,970	85,288,384	81,959,953	90,077,226
Liabilities—				
Prefereed stock	20,000,000	20,000,000	20,000,000	20,000,000
Common stock	16,500,000	16,500,000	16,500,000	16,500,000
Bonds (see "Railway & Industrial" section)—	44,776,250	42,233,250	39,275,250	43,325,750
Reserve funds—	521,064	357,030	236,054	147,347
Equipment trust notes	469,495	193,000	1,058,334	5,620,245
Interest on bonds—	4,000	4,000	4,000	4,000
Sundry acts. payable—	2,540,617	1,773,363	1,275,361	1,682,265
Credit of income account	5,303,403	3,731,933	3,145,155	2,342,205
Total	90,592,970	85,288,384	81,959,953	90,077,226

V. 85, p. 601, 339.

Brooklyn Rapid Transit Company.

(Statement for Fiscal Year Ending June 30 1907.)

The following is brief comparative statement for the past four years. The report will be given at length next week.

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	\$19,936,753	\$18,797,263	\$16,385,579	\$14,556,561
Operating expenses	11,465,705	10,441,377	9,803,870	8,760,439
Net earnings	\$8,471,048	\$8,355,886	\$6,781,700	\$6,190,122
Fixed charges and taxes	6,026,387	5,612,934	3,178,491	4,801,215
Net earnings	\$2,444,661	\$2,742,952	\$1,603,218	\$1,388,907
Additions & betterments	442,063	580,343	453,285	383,706
Balance, surplus	\$2,002,598	\$2,162,609	\$1,149,933	\$1,005,201

V. 85, p. 404, 220.

Knickerbocker Ice Co.

(Report for Fiscal Year ending Dec. 31 1906.)

President John S. Field, under date of Chicago, Feb. 6, 1907, says:

There probably was less ice harvested in the United States during the winter of 1905 and 1906, in proportion to the population, than ever before. Chicago and vicinity harvested at unusual expense about two-thirds of its usual crop, and but for the decreased consumption resulting from higher prices, ice supplies would have been entirely exhausted before the close of the year.

This condition brought to this market during the past season buyers for ice in wholesale quantities at highly remunerative prices. Notwithstanding this the price for ice delivered to Chicago consumers during the same period was less than in any other large city in the United States,

The building material department of the company during 1906 continued its steady growth of the past few years, and contributed very satisfactorily to earnings.

Our plant account was largely increased by the purchase of ice properties in Chicago and vicinity having a total tonnage of 365,000 tons; the establishment of three new distributing depots with storage capacity of 200 horses; the erection of an artificial ice plant; the purchase of fifty 80,000-lb. capacity gondola cars.

The sum of \$95,500 was deducted from earnings in 1906 for depreciation, renewals, repairs and betterments, and the physical condition of the properties is excellent.

In connection with the sale of real estate, 200 of the company's first mortgage bonds were canceled during the year, and 199 of the same were exchanged for refunding bonds of a like number, which were deposited in the refunding mortgage sinking fund. Also \$56,000 3-year collateral notes were paid and canceled.

The company purchased 160 acres of land near Dunc Park, Ind., giving us over 2,000 acres in that locality, having a continuous frontage on Lake Michigan of over two miles. This property is within a short distance of Gary, where the Indiana Steel Co. is expending vast sums of money, and it would, therefore, seem that this company had a very valuable asset in this property.

There were earned and paid during 1906 dividends numbers 15 and 16 of 3% each on the preferred stock, and dividends aggregating 4% on the common stock.

RESULTS FOR YEAR ENDING DEC. 31.

	1906.	1905.	1904.	1903.
Net earnings	\$1,015,516	\$391,951	\$884,523	\$390,285
Deductions—				
Bonds				
Land and comm. on collateral notes	113,453	—	—	—
Reserve for taxes, &c.	52,000	—	—	—
Preferred dividend (6%)	179,760	179,757	179,754	179,748
Common dividend (4%)	159,840	—	—	—
Total	\$611,225	\$278,249	\$276,844	\$279,349
Surplus for year	\$404,291	\$113,702	\$107,684	\$110,936

YEAR SURPLUS EARNINGS DEC. 31.	1906.	1905.	1904.	1903.
Net surplus earnings Dec. 31	\$113,147	\$748,855	\$635,153	\$527,408
Appropriated for capital investment, 1898-1907	951,806	—	—	—
Net surplus Dec. 31	\$201,341	\$748,855	\$635,153	\$527,468

BALANCE SHEET DECEMBER 31.	1906.	1905.	1904.	
Assets—	\$	\$	\$	
Plant	10,734,219	9,668,306	Common stock	4,000,000
1st M.bds. in treas.	75,000	128,000	Preferred stock	3,000,000
Ref. in pref. stock	2,200,000	—	Surplus	3,000,000
M.bds. in bank	240,000	—	Ref. mts. bonds	2,201,000
Collateral notes	211,500	—	5% coll. notes	—
Investments	119,243	—	Reserves	97,109
Inventories	197,281	230,356	Aprop. for cap.	—
Cash	281,194	62,228	Investment	951,806
Notes receivable	10,470	6,313	Notes payable	219,982
Accts. receivable	476,006	328,964	Accounts payable	148,936
Ice harvest	65,984	65,164	Pay-rolls	170,370
Taxes	285,842	293,615	Interest accrued	57,259
Other operating expenses	456,901	476,020	Surplus	35,219
Total	14,668,896	10,489,331	Total	14,668,896

V. 85, p. 808, 725.

New York Dock Co.

(Report for Fiscal Year ending July 31 1907.)

President David H. King Jr. says:

The total amount paid for construction during the year was \$107,869, of which \$102,289 was for new pier No. 12 and bulkhead and \$5,580 for the new storage battery at Columbia Stores. The work of remodeling and equipping the German-American Stores with an automatic sprinkler system will be completed during the month of September.

Alterations and improvements will be required during the coming year, and the directors have therefore set aside out of the earnings for the fiscal year ending July 31 1907 a renewal fund of \$100,000 to be applied to this work.

The sum of \$38,750 has been charged off for depreciation.

The board has declared a dividend of 2% on the preferred stock, payable Oct. 15 1907 to stockholders of record Oct. 1 1907.

INCOME ACCOUNT FOR THE YEAR ENDING JULY 31.

1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	\$889,190	\$899,596	\$875,574
Net earnings	1,078,770	1,231,384	966,597
Expenses—			
Warehouse repairs	13,807	16,673	18,555
Dock repairs	20,237	25,537	18,066
Dredging	26,032	19,110	21,188
Insurance	7,711	6,932	6,876
Taxes	295,842	293,615	303,070
Other operating expenses	456,901	476,020	402,251
Total expenses	889,190	899,596	875,574
Net earnings	1,078,770	1,231,384	966,597

INCOME ACCOUNT FOR THE YEAR ENDING JULY 31.	1906.	1905.	1904.

Treasurer Holmes is quoted in part as follows:

During the year the company has added to its Plymouth plant considerable new machinery, the total amount expended being \$18,857, which has been included in manufacturing expenses. At the Plymouth works a total of 80,340,000 pounds of rope and twine were manufactured. Sales showed a 1% increase of regular manila rope and of 6% each for selected and transmission ropes, with a 13% loss in sales of binder twine.

Mill No. 3 is nearly completed. To date a total of \$274,783 has been expended for construction and new machinery.

The line of rope and twine at the Welland, Ont., plant was produced in November, 1906 and the first rope was manufactured in January 1907. Up to the close of the fiscal year the Welland plant produced about 8,000,000 pounds of rope and twine and the entire production of the Plymouth and Welland plants for the year was 7,476,453 pounds.

BALANCE SHEET JULY 31.

Assets	1907.	1906.	Liabilities	1907.	1906.
Real estate	\$ 342,750	342,750	Capital stock	2,500,000	2,000,000
Machinery	420,000	420,000	Debts	2,423,793	2,365,674
Stock in process	1,733,602	1,206,678	Profit and loss	1,008,139	970,845
Well and plant	1,000,000	663,472	Suspense account	100,000	271,057
Cash and debts rec'd	2,800,158	3,124,676	Improvement a/c	264,578	150,000
Total	6,296,510	5,757,576	Total	6,296,510	5,757,576

Total. —V. 83, p. 564, 442.

Sears, Roebuck & Co.

(Report for Fiscal Year ending June 30 1907.)

The company was incorporated under the laws of New York on June 16 1906 as successor of a corporation of the same name organized under the laws of Illinois in 1895. Below we give a statement of earnings for the first year of operations of the present company in comparison with calendar years 1906 and 1905, during which, with the exception of the latter half of 1906, the property was owned by the predecessor company. (Compare V. 84, p. 1246.)

INCOME ACCOUNT.

	Year.	Cal. Year.	Cal. Year.
Gross sales	June 30 '07.	1906.	1905.
Goods returned and allowances	533,285,792	\$50,861,763	\$37,943,472
Purchases, all expenses and administration charges	2,562,952	48,218,835	35,075,417
Total deductions	47,187,297		
	\$49,750,249	\$48,218,835	\$35,075,417
Gross profits	83,535,543	\$2,642,928	\$2,868,081
Other income	70,804	50,000	
Total income	83,606,347	\$2,692,928	\$2,868,081
Interest	367,845		
Preferred dividend	(7%) 695,602 (3 1/2%) 349,982		
Surplus for year	\$2,542,900	\$2,842,946	\$2,868,081

GENERAL BALANCE SHEET JUNE 30.

Assets	1907.	1906.	Liabilities	1907.	1906.
Human Av. prop'ty	6,243,056	6,243,056	Common stock	30,000,000	30,000,000
Other real est., &c.	1,341,150	1,341,150	Pref. stk., 7% cum.	9,750,000	10,000,000
Goodwill	30,000,000	30,000,000	Debts to officials		
Invest. in oth. cos.	960,000	968,000	Debts to for loans	2,226,900	2,943,605
Add'ns during year	654,148		Due for mds	1,336,718	2,384,605
Supplies & mds	6,911,426	8,038,077	Other open a/c	2,605,144	55,340
Outside enterprises wholly owned	308,736	200,600	Bills payable	1,075,000	5,705,000
Advances to mfrs	1,483,835	1,932,674	Pref. stock July 1.	170,625	
Sundry persons	39,767	342,853	Surplus	2,542,899	
Due from customrs	204,166	271,806			
Due R.R.s, claims, &c.	434,269	300,974			
Insur. &c. in adv.	46,607	161,899			
Cash	1,072,215	1,287,924			
Total	49,707,376	51,059,618	Total	49,707,376	51,059,618

*Ten companies.—V. 84, p. 1246.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Boston & Albany RR.—*New Officer.*—A. H. Smith, General Superintendent of the New York Central, has been appointed Vice-President and General Manager of the Boston & Albany with headquarters in New York.—V. 83, p. 686.

Boston Elevated RR.—*Bond Offering.*—Treasurer W. M. Hooper will receive bids until 2 p. m. Oct. 9 for \$2,500,000 4 1/2% 30-year gold bonds due Oct. 1 1937, coupon or registered and interchangeable. A Boston paper says:

The \$2,500,000 4 1/2% bonds offered for public subscription are part of an issue of \$5,800,000 authorized by the Railroad Commission June 15. The company has already sold to a syndicate composed of R. L. Day & Co. and Estabrook & Co. two lots of \$500,000 each of these bonds, or \$1,000,000 in all, which were issued as 4s and offered to the public at 96. Compare V. 84, p. 1487, 1051, 930.

Boston & Maine RR.—*Report.*—See "Annual Reports" on a preceding page.

Stock to Amount of \$10,994,800 (par) Owned by New York New Haven & Hartford RR.—See report of that company on a preceding page, both in remarks of President and table of stocks owned.—V. 85, p. 792, 464.

Boston & New York Air Line RR.—*Offering of Guaranteed Bonds.*—Kidder, Peabody & Co., of Boston, are offering at 97 and interest \$1,000,000 of the authorized issue of \$5,000,000 4% bonds due Aug. 1 1955, guaranteed, principal and interest, by the New York New Haven & Hartford RR. Co. These bonds, recently in the treasury of the last-named company, are said to be the remainder of the authorized issue. Compare V. 81, p. 1241, 1492.

The following guaranty is stamped on each bond: "For value received, The New York New Haven & Hartford Railroad Co. hereby guarantees the payment of the principal and interest of the within bond to the legal holder thereof. Dated at New Haven, Conn., this 23d day of June A. D. 1906. The New York New Haven & Hartford Railroad Co. Countersigned by A. S. May, Treasurer; H. M. Kochersperger, Third Vice-President." These bonds were also "assumed" by the N. Y., N. H. & H. RR when it recently took over the property.—V. 84, p. 219.

Boston & Worcester Street Ry.—*New Stock.*—The Massachusetts Railroad Commission has been asked to sanction the issue of \$500,000 additional capital stock, making the total stock \$2,225,000. The proceeds are to be used for building and equipping extensions and power and car houses.—V. 85, p. 220.

Buffalo Rochester & Pittsburgh Ry.—*Offering of Equipment Bonds.*—Chas. C. Harrison Jr. & Co., 136 South Third St., Philadelphia, are offering at a price to net the investor 5 3/5% a block of the authorized issue of \$3,000,000 4 1/2% gold equipment bonds of \$1,000 each, (e *), dated April 1 1907 and due April 1 1927, but subject to call at 102 and interest on any interest date, and also redeemable at par and interest on any Oct. 1 for an annual sinking fund of 6% of the amount of bonds issued. Guaranty Trust Co., trustee. Compare V. 84, p. 1365.

There are now \$2,100,000 of this issue of equipment bonds outstanding.—V. 85, p. 598, 402.

Canada Atlantic Railway.—*Meeting Postponed.*—The annual meeting at which the shareholders are to vote on an agreement for amalgamation with the Grand Trunk Railway Co. of Canada has been adjourned from Sept. 24 to Oct. 24.—V. 85, p. 599.

Canadian Northern Ry.—*Terminal Company.*—See "Canadian Northern System Terminals" Ltd. below.—V. 85, p. 599, 468.

Canadian Northern System Terminals (Limited).—*Incorporated.*—This company was incorporated with broad powers on Sept. 18 under the laws of the Dominion of Canada with a capital stock of \$2,000,000 divided into shares of \$100. The company, presumably a subsidiary or ally of the Canadian Northern Ry., has its main office at Toronto and directors as follows: #

Gerard Rue, Alfred James Mitchell, John Bissland Robertson, Robert Phipps Ormsby, Francis Charles Anneley and Lorne W. Mitchell, all of Toronto.

Canadian Pacific Ry.—*New Securities.*—The shareholders at their meeting on Oct. 2 authorized the issue of \$8,000,000 4% debenture stock, chiefly for new construction. President Shaughnessy, in a statement to be cited fully another week, informed the shareholders that unless there should be an unexpected setback in general business, it was proposed to push vigorously the work of providing additional facilities. In this connection he said:

To provide the requisite means your directors will, at a future date, ask you to sanction the issue of the balance of the ordinary share capital authorized as and when required, but there are sufficient funds in hand to meet all immediate requirements.—V. 85, p. 726, 716.

Chicago & Alton RR.—*Report.*—See "Annual Reports."

New Directors and Officers.—A new management was elected this week to represent the Toledo St. Louis & Western RR., which recently arranged to purchase control from the Rock Island. The directors and officers are:

Directors Elected.—Norman B. Ream, S. M. Felton and J. J. Mitchell. *New Directors.*—Edwin Hawley, Thomas H. Hubbard, Theodore P. Shonts, George H. Ross, Joy Morton, F. H. Davis, William G. Besie and H. E. Huntington.

Officers.—Thomas H. Hubbard, Chairman; S. M. Felton, President; and Edwin Hawley, Vice-President; Theodore P. Shonts, Chairman of the Executive Committee; S. H. Davis, Treasurer, and J. S. MacKie, Secretary and Assistant Treasurer. Compare V. 85, p. 792, 529.

Chicago General Railway.—*Sold.*—At the foreclosure sale on Sept. 30 the entire property was bid in by the Southern Street Railway Co. for \$2,626,053. Compare V. 85, p. 722.

Chicago Milwaukee & St. Paul Ry.—*Status.*—The "New York Summary" of Oct. 1 quoted Director William Rockefeller as saying:

The talk that the St. Paul is in need of money is all nonsense. The company will have in the neighborhood of \$20,000,000 cash left after the completion of the Pacific Coast extension, which can be devoted for the purchase of terminals, or other needs of the company.

So far as the present outlook is concerned the St. Paul dividend seems to be out of 7% basis for another year at least, including this state money. I do not wish to encourage a speculative movement in the stock. This year's crops are scarce, and that fact in itself assures sufficient earnings for the St. Paul to maintain its 7% dividend. Unless a greater depression in general business than is now in sight takes place, the 7% dividend on St. Paul is not in danger. What the future will bring forth no man can tell. Shareholders should not be led to liquidate their stock on account of these rumors concerning the company. I am not selling any of mine.—V. 85, p. 792.

Chicago Southern Ry.—*Chicago Line Completed.*—The last rail on the company's line from a point on the State line between Indiana and Illinois to Chicago Heights was laid on Sept. 24. Compare V. 84, p. 1051.—V. 85, p. 39.

Chicago Terminal Transfer RR.—*Extension of Time Desired.*—The committee headed by George I. Malcom, representing the minority stockholders, has requested the depositing shareholders for an extension of time from Oct. 1 to Nov. 1 within which to accept the conditional offer of \$25 a share, which was recently made to the committee for the preferred stock which it represents. The "New York Times" says that the absence in Europe of President Murray of the Baltimore & Ohio is understood to have been the chief cause of the delay in putting through the proposed sale of the preferred stock represented by the committee. Compare V. 85, p. 405, 722.

Chicago Union Traction Co.—*Default.*—The October interest on the \$1,614,000 consolidated refunding 4 1/2% bonds of the North Chicago Street RR. was allowed to go to default. Receiver Sampson, it seems, having promised the city authorities that the net earnings should be applied to rehabilitation, provided the time for accepting the ordinance of Feb. 11 1907 should be extended until Feb. 1 1908. Touching the default the receiver is quoted as saying: "That is merely carrying out my promise. There will be other

sums falling due from time to time that will be used in the same way.

Committee to Represent Bond Issues.—At a meeting of representatives of the trustees under the various mortgages, which was held at the office of the Central Trust Co., New York, on Oct. 3, it was unanimously agreed that the ordinance of Feb. 11 should be accepted and that steps should be taken to secure the adoption of a suitable plan of reorganization having this object in view. The following committee was organized from the holders of bonds of the various issues to request the deposit of bonds and either formulate a plan of reorganization or to confer with other committees or interests engaged thereon:

John N. Wallace, Chairman; E. D. Hulbert, Henry A. Blair, Chauncey Keay, C. S. W. Packard, George P. Hoover, William H. Henkle, L. S. Owlesley and William A. Mason.

Tentative Plan.—William Burry of Runnells & Burry, Chicago, counsel for the Fidelity Insurance, Trust & Safe Deposit Co. of Philadelphia, and A. M. Beiter of Dickson, Beiter & McCouch, Philadelphia lawyers for the company, have suggested a plan of reorganization which would give 100% in Series A bonds (in place of part "A" and part "B" bonds) in exchange for the first mortgage bonds of the North Chicago Street RR., West Chicago Street RR. and West Chicago Street RR. Tunnel Co., also 100% in "B" bonds in exchange for West Chicago certificates. The plan would change the amounts of the proposed new bond issues (compare "Chicago Railways" V. 85, p. 529, 530) as follows: series A bonds from \$15,900,000 to \$20,366,000, series B bonds from \$16,900,000 to \$9,734,000 and series C from \$5,000,000 to \$7,000,000.—V. 85, p. 530, 539.

Colorado & Northwestern RR.—**Defaulted Bonds Sold.**—At auction in this city on Sept. 25 \$270,000 of the first mortgage 5% gold bonds, due July 1954, with Jan. 1906 coupons attached, were sold at 25% of their face value.—V. 84, p. 1427.

Columbus (O.) Railway & Light Co.—**Dividend.**—This company, which from Jan. 15 1906 to July 15 1907, both inclusive, paid semi-annual dividends of 1% (2% per annum), paid on Oct. 1 a dividend of 1/2 of 1%, but whether as an extra payment or in order to change the dividend period from semi-annual to quarterly does not appear certain. There is \$5,000,000 stock, at last accounts 20% paid.—V. 84, p. 995.

Concord & Montreal RR.—**New Stock.**—The shareholders will vote Oct. 8 on increasing the capital stock to pay for permanent additions and improvements, and for part of the capital stock of the Mt. Washington Ry. and Franklin & Tilton and Nashua Acton & Boston railroads.—V. 84, p. 1449.

Denver & Rio Grande RR.—**Acquisition.**—The company has purchased all the stock and bonds of the San Pete Valley RR., about 50 miles in length, and has made it a part of the D. & R. G. system. The Sterling Coal & Coke Co. and the Mt. Nebo quarries are included in the transaction. Charles Morrison of London was the principal owner of the property.—V. 85, p. 651, 665.

Hocking Valley Ry.—**Time for Deposit of Stock Under Plan Extended to March 1 1908.**—Referring to the plan for the consolidation of the Hocking Valley Railway Co. and the Kanawha & Michigan Railway Co., J. P. Morgan & Co. announce that, at the request of the holders of important interests in these companies, the time for deposit of the stocks of said companies under said plan has been further extended to and including March 1 1908. (Compare plan V. 83, p. 271.)—V. 85, p. 733, 717.

Interborough-Metropolitan Co.—**New Tracks.**—See "Rapid Transit in New York City" below.

Receivers for Metropolitan Street Ry.—See that company. **Protective Committees.**—See Metropolitan Street Ry. and Third Avenue RR. below.

Official Statement as to Finances.—See Interborough Rapid Transit Co. below.—V. 85, p. 793, 654.

Interborough Rapid Transit Co., New York.—**Official Statement.**—To prevent any misapprehension owing to the appointment of receivers for the Metropolitan Street Railway Co. and the New York City Ry., an official statement was issued on Thursday by the management of the Interborough Rapid Transit Co., which operates the subway and elevated lines. This statement reports the company's surplus from the operations of the year ending June 30 1907 as more than \$500,000, after payment of all charges and 9% on the capital stock. The statement says in substance:

The Interborough Rapid Transit Co. has made no guarantee of any sort except the guarantee of the interest and dividends on the Manhattan Elevated Railway Co. It is not responsible in any way for the Metropolitan Street Railway Co., the New York City Railway Co. or any of their allied lines, nor has it made any advances or involved itself in any obligations in connection with such companies.

The Interborough Rapid Transit Co., outside of the payment of the dividend of 9% on its stock, has not paid a dollar into the treasury of the Interborough Metropolitan Co., nor has it advanced to the Interborough Rapid Transit Co. any money or been involved in any way in any obligation connected with the Interborough-Metropolitan Co., nor does it owe such company any money.

The entire surplus over and above the dividend requirements for 1907, as well as those of previous years since its operation began, has gone into the treasury as surplus or has been invested in the Interborough Rapid Transit Co. properties.

The interest existing between the Interborough-Metropolitan Co. and the Interborough Rapid Transit Co. is the ownership as a holding company on the part of the Interborough-Metropolitan Co. of 339,128 shares of stock of the Interborough Rapid Transit Co. out of the total of 350,000 shares.

It must be remembered that, after the payment of all interest charges accruing during the year ended June 30 1907, the payment of the guaranteed dividend and interest on Manhattan Elevated Railway Co. stock, and the dividend of 9% on the stock of this company, there remained a surplus for the year of over \$500,000.

The net earnings of the company for the two months ended Aug. 31 1907 and income derived from other sources than operation show an increase over the corresponding months of the preceding year of \$254,265.88, or over 15%.

The increase in the earnings, as indicated by these figures, which will be very materially added to with the opening of the Brooklyn tunnel before the first of the year, inures entirely to the benefit of the Interborough Rapid Transit Co. and adds to the present strength of its position.

The membership of the boards of directors of the Metropolitan Street Railway Co. on the one hand and of the Interborough Rapid Transit Co. on the other remains substantially the same as before the merger. These boards, thus entirely independent one of the other, manage and will continue to manage the respective properties under their charge heretofore.

The only other obligation of the Interborough-Metropolitan Co. is represented by notes for about \$4,000,000, the proceeds of which were advanced to the Metropolitan Street Railway system upon collateral.

The Interborough-Metropolitan Co. has in its treasury over \$8,000,000 in cash.—V. 85, p. 345.

Kanawha & Michigan Ry.—**Time Extended.**—See Hocking Valley Ry. above.—V. 85, p. 788.

Kansas City Viaduct & Terminal Co.—**Description.**—See leading article in "Engineering News" of New York for Sept. 26 1907 and compare map on page 81 of "Railway and Industrial" section.—V. 84, p. 931, 271.

Lincoln (Neb.) Traction Co.—**Reduction of Fares.**—The company announced on Sept. 29 that, agreeably with the order of the State Railroad Commission, it will sell six tickets for 25 cents to adults and at the same price ten tickets to school children, the latter to be used during certain hours of the day.—V. 84, p. 804.

Manistee (Mich.) Light & Traction Co.—**Consolidation—Bonds.**—This company was organized last year under the laws of Michigan as a consolidation of the Northern Michigan Traction Co. of Manistee (successor of the Manistee Fibre City & East Lake Ry., V. 80, p. 1111) and the North Western Michigan Light & Power Co. Stock is \$1,000,000, all outstanding, \$115,000 being cumulative preferred; par of shares, \$100. A first mortgage to the New England Trust Co. of Boston as trustee secures an issue of \$1,500,000 5% gold bonds of \$1,000 each, dated July 2 1906 and due July 1 1926, without option of earlier redemption. Interest payable Jan. 1 and July 1 at office of E. H. Gay & Co., Boston, who, it is understood, will later on place the bonds, \$600,000 of which are now outstanding. "No prior liens remain out." President, Edward M. Deare; Sec., Frank G. Deare; Treas., Raymond E. Preble.

Metropolitan Street Ry., New York.—**Receivers Appointed.**—Judge Lacombe in the United States Circuit Court in this city on Oct. 1 appointed Douglas Robinson and Adrian H. Joline, who were last week made receivers of the lessee company, the New York City Ry. Co. (V. 85, p. 793), as receivers of the Metropolitan Street Ry. Co. The company itself applied for the receivership on the ground that as the lessee, the New York City Ry. Co., had confessed to insolvency, the Metropolitan would have no funds to meet its fixed charges and other obligations.

On Oct. 1, just following the aforesaid appointment, Attorney-General Jackson filed suits in the New York State Supreme Court asking for the dissolution of the New York City Railway Co., and the appointment of receivers, under the jurisdiction of the State courts, for both the New York City company and the Metropolitan Street Railway Co. The Attorney-General holds that the solvency of the two companies should be dealt with by the State courts alone, and he charges collusion between the New York City Co. and the plaintiff creditors in the Federal action.

Committee.—The following committee has been formed to protect the interests of the refunding 4% bonds:

E. S. Marston, President of the Farmers' Loan & Trust Co., who is Chairman; E. M. Bulkeley of Spencer Trask & Co.; Dumont Clarke, President of the American Exchange National Bank; R. Y. Heben, of the Bank of Montreal; and O. H. Kahn, of Kuhn, Loeb & Co.—V. 85, p. 793, 469.

Coupon Payment.—The October coupons on the approximately \$16,000,000 4% refunding bonds are being paid on presentation at the Morton Trust Co.—V. 85, p. 793, 469.

Mexican Central Ry.—**New Treasurer.**—J. A. Hendry has been elected Treasurer.—V. 85, p. 793.

New England Investment & Security Co.—**Preferred Stock.**—See report of New York New Haven & Hartford under "Annual Reports" on a preceding page.—V. 84, p. 1428.

New York & Long Island RR.—**Official Statement as to Company's Rights.**—At a public dinner given on Sept. 24 in connection with the formal trial trip through the north tube of the tunnel under the East River, New York, August Belmont, Chairman of the Board of the Interborough Rapid Transit, said in part:

We acquired this franchise in Feb. 1902, under advice of Strong & Cadwalader that it was perfectly valid, notwithstanding there were certain technicalities to be reviewed. Up to this time the history of corporations in this State was that any company that undertook seriously to perfect its franchises and construct the roads were the expiration of the franchise would be liable to the State for the time. We were so minded, too, as to its work, but we believed that if we went forward earnestly and sincerely we would have no difficulty in obtaining an extension. You know the reason why we did not get it. Public clamor against franchises in perpetuity had arisen in the meantime. This was a great injustice to the company, as it was the only one that had actual work under way, and we were trying sincerely to get the work done by Jan. 1 1907, and had no obstacles been thrown in the way the work would have been completed during the term of the franchise.

As to the legality of the franchises, the courts have not yet condemned them. As for us, we have still to learn that we have done anything illegal. The city has nothing to say concerning the franchises except as to the part in Manhattan and a small part in Long Island City. The portion under the East River is in control of the State of New York, from which we obtained legal permits. From the bulkhead line in Long Island City to 4th St., we have obtained a grant in perpetuity from the Pennsylvania Railroad Co.

There is outstanding at the present time in stocks and bonds and notes of the several companies about \$42,000,000. No mortgage will be made, and therefore no bonds will be issued. The total bonded debt of the constituent companies is only about \$1,932,000, consisting of \$614,000 bonds of the Pennsylvania Telephone Co. and \$1,318,000 first 5s of the Chesapeake & Potomac. —Ed.] Compare V. 83, p. 795.

Bethlehem Steel Corporation. — *New Plant.* — The "Iron Age" of New York, in its issue for Sept. 26, has a 9-page illustrated article regarding this company's new plant at South Bethlehem, Pa., "which, as planned in 1906, was to involve, together with blast furnace erection at the old plant, the provision of new ore-handling equipment and other important additions, an expenditure of about \$12,000,000." The "Iron Age" says:

The new plant is now in partial operation, the rail mill having started recently and five of the 10 open-hearth furnaces. The original plans called for basic open-hearth furnaces, blooming mills, rail mill and structural mills. These were to be in a group about 1 mile east of the blast furnaces of the company. The starting of the rail mill will be followed next month by the beginning of operations of the 40-in. Gray universal rail mill and a third using a 46-in. structural mill, will start early in 1908. The present article deals chiefly with the rail mill and the 46-in. structural mill, with some reference also to the open-hearth plant and the 40-in. blooming mill. Besides, there is under erection a 46-in. blooming mill, which will serve the Gray universal mill.

With the building of its new Saucon plant, the company returns to the manufacture of rails, which it can make at the old plant for about 22 years, though no rails have been rolled since the late 19th century. The structural mills represent the first operation of the company in the manufacture of steel shapes, though for a number of years under the old regime it was a manufacturer of plates. The output of the new rail mill will be low phosphorus open-hearth rails. Besides, the company will pay special attention to the production of nickel, nickel chrome, vanadium and other special alloy steel rails. —V. 83, p. 724, 470.

Canadian Improvement Co. — *Extension of Notes.* — See Lake Superior Corporation below. —V. 84, p. 1309.

Central Leather Co. — *Modification Denied, with Leave to Renew Application.* — Vice-Chancellor Emery yesterday denied the application made by the company in the suit brought by James C. Colgate and others to modify the injunction restraining the consolidation with the United States Leather Co., in accordance with a new agreement adopted by the directors of the Central Leather and United States Leather companies on Aug. 27.

The step was taken in pursuance of the decision of the court on July 31 permitting a modification of the consolidation agreement, but the court objected to certain clauses in the proposed modification and counsel at once notified the court that the text of the new agreement would be amended to conform to the view, and the application then be renewed. Compare V. 83, p. 286, 101.

Chambersburg (Pa.) Engineering Co. — *Called Bonds.* — There were called for redemption on October 1 1907 at 10 5 and interest, at the Girard Trust Co. of Philadelphia, trustee, ten (\$10,000) of the first mortgage bonds of 1906. (Compare V. 83, p. 1413.)

Chesapeake & Potomac (Bell) Telephone Co. — *Merger.* — See Bell Telephone Co. of Philadelphia above. —V. 84, p. 1485.

Citizens' Telephone Company of Grand Rapids. — *New Stock.* — The shareholders have voted to increase the authorized capital stock from \$3,000,000 to \$3,500,000. Directors:

C. F. Hood, E. B. Fisher, Philip Graham, Lester J. Rindge, Galus W. Perkins, Joseph B. Ware, Edward Fitzgerald, William J. Stuart, Cyrus E. Perkins, Robert D. Graham, John B. Martin, who succeeds E. G. Studley. See V. 82, p. 807.

Crucible Steel Co. of America. — *Report.* — For fiscal year ending Aug. 31:

Earnings for Years Ending Aug. 31.				
1906-07.	1905-06.	1904-05.	1903-04.	
Net. \$2,672,160	\$2,901,840	\$2,067,491	\$488,160	
Pref. dividend. (6% of \$1,466,190) (5 1/2%) 1,344,007		None.	None.	
Balance, surplus. \$1,205,970	\$1,557,833	\$2,067,491	\$488,160	

—V. 85, p. 471.

Dayton (O.) Citizens' Electric Co. — *Bond Issue.* — A mortgage was filed on July 2 to the Cincinnati Trust Co., as trustee, to secure an issue of bonds due July 1 1932; denomination \$500 and \$1,000. The amount of the issue is stated in the press reports as \$450,000, but the accuracy of these figures seems doubtful. It is stated that on Aug. 13 a mortgage for \$1,500,000 to the same trust company, as trustee, was discharged of record. The Electric Company does not respond to inquiries as to the foregoing matters. Capital stock authorized \$1,500,000. Adam Schantz is now President and Treasurer. George B. Cox of Cincinnati is said to be a large stockholder. The company's power plant was placed in operation on April 5 1907.

Dominion Iron & Steel Co. — *Official Statement.* — *Coal Judgment.* — *Earnings.* — The directors on Sept. 24 issued a statement saying in substance:

On the 16th Inst Judgment was delivered by the Supreme Court of Nova Scotia in the suit against the Dominion Coal Co., Limited, declaring the coal contract to be still in force, and sustaining our contentions as to its effects. The Coal Co. is held responsible for all loss and damage resulting from their breach of the contract, including the extra cost of coal purchased since August 1906. The damages occasioned by the deficient supply in August, September and October 1906, and the damages due to the shutting down of the plant in November. A copy of the judgment will be mailed to each shareholder.

The claim for damages thus awarded against the Coal Co. amounted on Aug. 31 1907, exclusive of interest, to \$1,795,549 (subject to proof): Paid for extra cost of coal purchased from Dominion Coal Co. \$620,248 Paid for extra cost of coal purchased from others. 356,143 Damages due to short delivery in August, Sept. and Oct. 1906. 152,253 Damages due to cessation of delivery in Nov. 1906. 1,166,000

Efforts were made in June last to obtain control of the meeting called for July 5, which, if obtained, would have been used to the disadvantage of this company. They now deem it proper to point out that the rights of the shareholders can be best safeguarded by a board of directors who have no interests other than those of the Steel Co.

As regards relations with the Dominion Coal Co., your directors are still ready to forward any arrangement which is just and equitable and likely to lead to a permanent settlement of the important question of coal supply.

Earnings June 1 to Aug. 31 1907 (Coal Reckoned at Contract Price.)

Gross	All Interest and	Prop. Principal	Balance.
First Mto. \$1,576,000	First Mto. \$1,576,000	Due on Second Mto.	Surplus.
\$705,348	\$189,515	\$62,500	\$455,335

In the above statements the coal used is charged at \$1 28 per ton; the extra cost, amounting for the three months to \$332,412 58, is charged to

the Dominion Coal Co., and will be recovered from them under the judgment. The extra cost is met for the present out of the surplus earnings. — Compare V. 85, p. 724, 102.

Great Northern Power Co. — *In Operation.* — This company began delivering power from its hydro-electric plant on the St. Louis River in Duluth on Sept. 13. A press dispatch from Duluth says:

The first patron to receive the power was the street railway company, and the cars of the system were operated by it to-night. The amount being served is 3,000 horse-power. At midnight the power company was furnishing electricity to light the city, and to-morrow will operate coal docks and other industries that require power, and light the city of Superior.

Cheap electric power is now a reality here. The first of the three units of 13,000 horse-power each is in operation.

The "Engineering Record" of New York recently published two illustrated articles describing this enterprise. Compare V. 83, p. 564.

Kansas City Breweries Co. — *Dividends Suspended.* — President J. J. Heim in a circular dated Sept. 28 says:

The directors have to-day decided to temporarily suspend dividends on the (\$1,466,000) preferred stock. Last April, shortly after the payment of the first dividend, the bottle beer business of the company began to decline, and the cost of production, including the cost of the new bottling equipment, in fact, since organization the total expenditures out of earnings for this purpose have been in excess of \$200,000.

Owing to the large earnings (more than twice the preferred dividend), your directors still believed that the payments could be continued, but they now consider it necessary, because of the condition of the money market, to husband the cash resources until the results of the bottle beer business, together with the abnormal price of malt and barley which have advanced 65% can be more easily seen. In the meantime, the business of the company continues excellent, showing an increase over 1906. —V. 84, p. 274.

Lake Superior Corporation. — *Report.* — For fiscal year ending June 30:

Year	Receipts from		Total	Gen. Exp.	Int. on	Balanc.
	Div. & Int.	Mietint.	Trans.	Int. M.	Surplus	
1906-07	\$527,982	\$150,029	\$678,011	\$148,381	\$500,000	\$29,630
1905-06	1,102,044	36,700	1,138,744	91,981	489,883	556,880

A dividend of 5% (\$150,000) was paid on the income bonds on Oct. 1 1906; none this year.

Again Extended. — The \$1,000,000 notes of the Canadian Improvement Co. (which assisted in financing the reorganization and rehabilitation of the property in 1904) have been extended from Oct. 1 1907 to April 1 1908. These notes were guaranteed by the Province of Ontario (V. 78, p. 1784). —V. 85, p. 725.

Montgomery (Ala.) Light & Water-Power Co. — *Statement of Earnings.* — For year ended June 30 1907:

Gross earnings	\$292,658	Bond Interest	\$106,935
Net earnings (over taxes)	164,701	Surplus	63,766

—V. 84, p. 1056.

National Phonograph Co. — *Suit.* — See New England Phonograph Co. below. —V. 84, p. 697.

National Steel & Wire Corporation. — *Sold.* — This company's property, it is stated, has been acquired for about \$650,000 in bankruptcy proceedings by or in the interest of the United States Steel Corporation. According to one report the proceeds of the sale, together with other assets, will give possibly \$1,000,000 for the payment of approved claims. —V. 85, p. 225, 102.

New England Phonograph Co. — *Suit.* — John W. Slater, of Slaterville, R. I., and other stockholders, holding an aggregate of \$232,200 stock, on Sept. 5 filed a bill of complaint in the New Jersey Court of Chancery against Thomas A. Edison, the Edison Phonograph Co., the Edison Phonograph Works and the National Phonograph Co. for an injunction to enjoin the sale of Edison phonographs in the New England States and for an accounting for all phonographs sold within that territory since 1895, when the Edison interests, it is stated, acquired control of the North American Phonograph Co. below mentioned.

The bill alleges that on Oct. 12 1898 the New England Co. paid to the North American Phonograph Co. \$100,000 for the exclusive privilege of selling and exhibiting machines in the New England States, the North American Co. it is alleged, owning the exclusive rights to Thomas A. Edison's invention of phonographs. It is further alleged that it was in 1904, but was removed. The North American Co. became insolvent in 1904, all its assets, including the contract with the New England Co., it is alleged, being sold by receiver John B. Hardin of Newark, N. J., to the Edison interests, who opened agencies in the New England States for the sale of phonographs and phonograph supplies in the name of the National Phonograph Co. Compare New York Phonograph Co. Item. —V. 84, p. 697.

New River Company, Boston. — *Sale of Preferred Stock.* — *Status.* — The shareholders recently subscribed at par for all except \$200,000 of a block of \$1,750,000 preferred stock with a bonus of 200% in common. The "Boston News Bureau" of Sept. 28 says:

The property is being gradually put into shape for dividends on the common stock. The company has outstanding a little over \$5,000,000 5% cumulative preferred stock and \$10,000,000 common. On this preferred stock it is earning 10% per annum, and these earnings are being made on half time operations at the mines, the Chesapeake & Ohio being unable to furnish cars in quantity sufficient to permit of mining operations more than three days a week. The company is now entirely financed.

The company is mining at the rate of 2,000,000 tons per annum. This product is to be sold to the New River Company, which has 2,500,000 tons in 1908 and 3,000,000 tons in 1909. The Deepwater-Tidewater Ry. project of H. H. Rogers, when completed next year, should materially assist in expanding the company's operations. Compare V. 84, p. 576, 935.

North Western Michigan Light & Power Co., Manistee, Mich. — See Manistee Light & Traction Co. under "Railroads" above.

Pacific (Cal.) Lighting Co. — *Increase of Stock by Subsidiary.* — See Pasadena Consolidated Gas Co. below. —V. 84, p. 1211.

Paint Creek Collieries Co. (of West Virginia), Scranton, Pa. — *Report.* — The "United States Investor" of Aug. 24 had the following (compare V. 82, p. 933):

According to a financial statement recently received, the company earned gross from coal receipts for 11 months ending March 1 1907 \$573,847; other income, \$109,354, from which the company netted \$168,134, outside of all charges and expenses. Since March the company has commenced shipping via the Kanawha River in addition to the C. & O. R.R., which enables the company to work its mines nearly full time. It is expected the tonnage for the year ending March 1 1908 will be double that shipped

Reports and Documents.

THE COLORADO & SOUTHERN RAILWAY COMPANY.

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1907.

New York, October 1st 1907.

To the Stockholders:

The Board of Directors herewith submit their report for the fiscal year ended June 30th 1907.

This Report combines for convenience the operations and affairs of the following operating lines which are herein designated by the term "Colorado & Southern Lines":

The Colorado & Southern Railway Company	1,134.36 miles
Colorado Springs & Cripple Creek District Railway Company, operating separately in Colorado	74.77 "
Fort Worth & Denver City Railway Company, operating separately in Texas	454.14 "
Wichita Valley Lines (from January 1st 1907) operating separately in Texas	174.40 "

Total Operated Mileage June 30th 1907. 1,857.67 "

The term "Colorado & Southern Lines" indicates the lines owned and operated by The Colorado & Southern Railway Company, together with the lines whose capital stock is owned wholly, or nearly so, by that Company, and is used in distinction from lines in which The Colorado & Southern Railway Company is interested, as follows:

The Colorado Midland Railway Company, in which The Colorado & Southern Railway Company has a beneficial interest in one-half of the capital stock, and which operates separately in Colorado

The Trinity & Brazos Valley Railway Company, which operates separately in Texas on June 30th 1907.

All of the issued stock and bonds are pledged under The Colorado & Southern Refunding and Extension Mortgage, but in its stock The Rock Island Company has taken a one-half interest, subject to the lien of the Colorado & Southern Mortgages, and The Colorado & Southern Railway Company and The Chicago Rock Island & Pacific Railway Company have agreed to advance to the Trinity & Brazos Valley Railway Company any necessary funds not otherwise available. The Chicago Rock Island & Pacific Railway Company has also agreed to pay for, on May 1st 1933 (date of maturity of Colorado & Southern Refunding & Extension Mortgage), one-half of the First Mortgage Bonds and other securities of The Trinity & Brazos Valley Railway Company.

REFUNDING AND EXTENSION MORTGAGE BONDS.

During the year Refunding and Extension Mortgage Bonds of your Company were issued to the amount of \$8,149,884 77 for the following purposes:

The Trinity & Brazos Valley Railway Company securities	\$4,883,944 87
The Wichita Valley Railway Company securities	769,082 89
Wichita Falls & Oklahoma Railway Company securities	270,416 67
Wichita Valley Railroad Company securities	539,656 31
Abilene & Northern Railway Company securities	316,203 29
Fort Worth & Denver City Railway Company securities	130,871 99
Bettlements	1,023,220 00
General Corporate purposes	216,488 75
	\$8,149,884 77

TRINITY & BRAZOS VALLEY RAILWAY.

This line, mention of which was made in last Annual Report, and which is to connect Colorado & Southern Lines with tidewater at Galveston, Texas, commenced operation of trains from Fort Worth through to Houston on February 10th 1907 and from Dallas through to Houston on July 1st 1907. The arrangement made with Rock Island-Frisco Lines was also mentioned in last Annual Report, and in expectation of a large traffic over this shortest line between Fort Worth and Galveston, and between Dallas and Galveston, construction work is still being carried on with a view to amply preparing the line for efficient handling of its business.

At Fort Worth the Terminals of The Fort Worth & Denver Terminal Railway Company are used; at Dallas temporary arrangements have been made with The St. Louis & Southwestern Railway; at Houston temporary arrangements have been made for the use of the Terminals of The Gulf Colorado & Santa Fe Railway Company, supplementing the Terminal facilities of The Houston Belt & Terminal Railway Company, now in course of construction, in the organization and control of which last mentioned Company The Trinity & Brazos Valley Railway Company is jointly interested with the Santa Fe Lines, the Frisco Lines and The St. Louis Brownsville & Mexico Railway Company.

At Galveston superior terminals are being constructed by The Galveston Terminal Railway Company, which has been organized and is controlled by The Trinity & Brazos Valley Railway Company. This construction is sufficiently advanced so that running of trains into Galveston (over 53 miles of Gulf Colorado & Santa Fe Railway, under trackage contract) may be inaugurated about the time of the appearance of this report, and it is expected that the authorized Terminal Construction at Galveston will be completed this fall. These new terminals at Galveston, together with this

new line across Texas will be a great aid to the movement of traffic in the State of Texas, and should very much facilitate the export of products. The operated mileage of The Trinity & Brazos Valley Railway Company from about the date of this report will be 422 miles instead of 272 miles, as on June 30th 1907.

In the Balance Sheet will be found amounts advanced up to June 30th 1907 by The Colorado & Southern Railway Company on account of Terminals at Houston and Galveston, similar amounts having been advanced by the Rock Island Lines.

WICHITA VALLEY LINES.

Securities of these lines comprising:

The Wichita Valley Railway Company	52.20 miles
Wichita Falls & Oklahoma Railway Company	22.80 "
Wichita Valley Railroad Company	60.70 "
Abilene & Northern Railway Company	38.70 "
Total	174.40 "

were taken over on December 31st 1906, and, as previously indicated, the results of their operations are included from January 1st 1907.

FORT WORTH & DENVER TERMINAL RAILWAY.

Important expansion and improvements of this Terminal at Fort Worth, Texas, were made during the year and are still in progress. The amount advanced up to June 30th 1907 is shown in the Balance Sheet. The work already entered upon will soon be finished.

BRANCHES IN COLORADO.

In order to serve additional territory north of Denver, branches aggregating 17.16 miles have been constructed by The Fort Collins Development Railway Company and 19.46 miles by The Colorado Railroad Company. In addition to this, a line to serve the important territory between Denver, on the one hand, and Boulder and adjacent coal-mining camps, on the other hand, aggregating 17.75 miles, to permit the operation of 44 miles by electricity for frequent passenger service, is under construction by The Denver & Interurban Railroad Company, and it is expected will be in operation by next spring. The last mentioned Company is also constructing a passenger line in Fort Collins, Colorado, to be operated by electricity, which it is expected will be in operation by December of this year.

Advances made to June 30th 1907 on account of all of these enterprises will be found in the Balance Sheet.

NEW EQUIPMENT.

During the year New Equipment was received from the builders as follows:

35 Freight Locomotives	150 Ballast Cars
10 Switching Locomotives	1 Wrecking Crane
9 Passenger Locomotives	1 Ballast Unloader
1,120 Freight Train Cars	2 Ballast Plows
24 Passenger Train Cars	

and on June 30th 1907 Equipment contracted for but not then delivered was as follows:

15 Freight Locomotives	2 Passenger Train Cars
4 Passenger Locomotives	150 Ballast Cars

A full analysis of "New Equipment" Account and a description of "Equipment" obligations are presented by the General Auditor on pages 28 and 29 of pamphlet report.

RESULTS FOR THE YEAR.

Gross Earnings were	\$13,456,489 14
(Increase \$1,803,043 45 or 15.47%)	9,246,918 63
Operating Expenses were	4,209,570 51
(Increase \$1,344,706 73 or 17.02%)	
Net Earnings were	335,195 73
(Increase \$458,336 72 or 12.22%)	
Taxes were	
Net Earnings, Taxes deducted, were	\$3,874,374 78
Miscellaneous Income was	111,082 12
	\$3,985,456 90
Income for the year was	
(Increase \$389,043 80 or 10.82%)	\$1,815,267 25
Interest on Bonds amounted to	
Payment by Fort Worth & Denver City Railway Company under "Stamped" stock agreement of October 12th 1895	9,357 68
Interest on Equipment Bonds and on deferred equipment rental payments	51,994 11
Interest on other obligations	16,980 11
Leaving Net Income for the year	\$2,091,857 75
(Increase \$325,645 72 or 18.44%)	=====

TRAFFIC.

The increase in Gross Earnings above mentioned is accounted for as follows:	
In Freight Traffic	\$1,131,434 71
(Increase 13.17 %.)	
In Passenger Traffic	576,165 98
(Increase 21.90 %.)	
In Express, Mail and Miscellaneous	101,442 76
(Increase 22.19 %.)	
Total Increase	\$1,803,043 45
(Increase 15.47 %.)	

EXPENSES.

The increase in Expenses is accounted for as follows:	
In Maintenance of Way and Structures	\$267,319 24
(Increase 13.64 %.)	
In Maintenance of Equipment	249,889 73
(Increase 16.44 %.)	
In Conducting Transportation	787,648 10
(Increase 19.59 %.)	
In General Expenses	39,840 66
(Increase 9.89 %.)	
Total Increase	\$1,344,706 73
(Increase 17.92 %.)	

The percentage of gross earnings required for operating expenses was 68.71 as compared with 67.81 in the previous year, and the proportion of income required for interest was 47.51% as compared with 50.89% in the previous year.

FINANCIAL POSITION.

The excess of Current Assets over Accrued Liabilities on June 30 1907 was	\$1,152,199 00
Of the Mortgage Bonds theretofore issued, your Company owned on June 30 1907	
First Mortgage Bonds of The Colorado & Southern Railway Company, issued for Improvements theretofore made, to the par value of	\$300,000 00
Refunding and Extension Bonds, issued for Improvements and Betterments theretofore made, and on account of cost of securities of Wichita Valley Railroad and Abilene & Northern Railway, to the par value of	1,413,803 51
Since June 30 1907 additional Refunding and Extension Bonds have been drawn for General Corporate Purposes and placed in your treasury as a free asset, to the par value of	781,010 57 2,494,814 08

In addition to the above bonds, your Company had drawn, on June 30 1907, Refunding and Extension Bonds held to be appropriated for Improvements and Betterments, to the par value of

\$465,358 98

Construction advances described in the Balance Sheet, for which additional securities can ultimately be issued, amount to

\$1,373,304 99

In order to facilitate the carrying of the temporary advances above referred to, Bills Payable were created during the year amounting on June 30 1907 to \$1,140,185 30. Your Company has issued no obligations of this character except for the purpose just referred to.

SURPLUS ACCOUNT.

The Surplus on "Colorado & Southern Lines" for two years ended June 30 1907 amounted to	\$3,858,069 78
Out of which Dividends were paid as follows:	
On Colorado & Southern First Preferred Stock	\$510,000 00
On Colorado & Southern Second Preferred Stock	170,000 00

The Surplus of The Colorado & Southern Railway Company, from the time it commenced operations, January 1 1899, to June 30 1907, inclusive, amounted to	\$5,427,764 31
Out of which Dividends were paid as follows:	
On Colorado & Southern First Preferred Stock	\$1,785,000 00
On Colorado & Southern Second Preferred Stock	170,000 00

The Surplus on "Colorado & Southern Lines" to June 30 1907 amounted to	\$8,053,373 00
Out of which there was written off for Discount on Bonds sold, Improvements, Betterments, Uncollectible Accounts, etc., \$1,379,195 38, and Dividends have been paid by The Colorado & Southern Railway Company amounting, as above described, to	1,955,000 00

In each case the Profit not distributed to shareholders was devoted to improving the physical and other assets of your company and its auxiliary lines; and the contemporaneous effect has, of course, been to furnish the public more and more facilities from year to year.

PUBLIC SERVICE.

Railway Companies have for years in their reports led all corporations in the matter of publicity, and in an Annual Report like this some allusion to your Company's attitude toward current economic discussions may properly be included. Much has been said of late concerning the shortcomings of corporations. It is doubtless true that they have not been infallible; but have they in that respect been in complete isolation? If one looks at the vast field served by Railway Corporations and the greatly diversified interests they have to satisfy and contend with, and the army of over one and one-half million employees, which, like all armies, must have efficient leaders and thorough discipline if safety and success are to be achieved; and if one considers that the development of the country and its business growth have been so rapid that it has been impossible for other industries to keep pace with it, is it not remarkable that the railroads are meeting, as well as they are, the demands made upon them without a substantial increase in rates, particularly as the cost of everything which goes into the construction, improvement, maintenance and operation of railroads has enormously increased? Within the past year multitude of laws have been enacted with a view to the regulation of railway companies. In view of the valuable and far-reaching public services that must be performed by them, may it not be true that much of such legislation has been

amateurish in comparison with that of older countries, in that it has been hasty and restrictive only, and not also constructive, as it ought to be if the welfare of all the people is to be promoted by those who are entrusted with public office and by semi-public officials and employees? Has not much legislation by the States been enacted with no view whatever to aiding the railroads in solving the great problems which confront them, and will such legislation, in the quiet hour, seem excusable from any point of view; particularly that which may be found, after painful processes, to be actually invalid?

Figures are sometimes dull reading; sometimes they are illuminating. Perhaps the following will serve to illustrate the part performed by your Company the past year in its capacity as a public servant:

The number of passengers carried was 2,801,699, at an average rate of 2.44 cents per mile—a trifle more than a two-cent postage stamp—and this partly in a section where physical operations are most difficult and where wages are probably the highest in the world. Compare this, for example, with England and Wales, with an area of 58,000 square miles (about one-half of Colorado or about one-fifth of Texas), where the number of passengers carried is more than in the whole 3,025,000 square miles of the United States. In England, with much lower wages, the regular third-class rate is a penny (two cents) per mile, and first-class passengers (only three per cent of the total) pay over three cents. The railway mileage of Great Britain is about one-tenth of that of the United States, but it carries nearly one-half as much capitalization.

The number of tons of freight carried by your Company during the year was 7,090,901, at an average cost to the shipper of 1.05 cents per mile—two thousand pounds carried one mile for about the equivalent of a one-cent postage stamp. You distributed during the year:

For labor and material employed in productive operations over	\$9,000,000 00
(An increase over previous year of more than \$1,300,000 00.)	
For Taxes over	335,000 00
For Improvements and New Equipment over	4,400,000 00
For New Construction over	6,600,000 00

To Investors for Interest, a little less than

2,000,000 00

To Investors for Dividends

510,000 00

Doubtless two-thirds or more of the payments for Material and for Improvements, New Equipment and Construction went to labor in one form or another.

Legislation affecting the vast transportation necessities and interests of a unified country should, like that of older countries, protect as well as supervise; for duty is reciprocal and is not bounded by State lines. As a Federal judge has recently pointed out, legislation by one State may have the effect of subjecting an adjoining State to discriminations. Conflicting legislation by the States results in chaos, and it has already come to pass that the ensuing impairment to credit has not only retarded development in such States, but legitimate aspirations for development in other States, which are as truly part of a united country, have been, so far as can now be seen, indefinitely postponed.

The fact that recent national legislation is being carried out practically and harmoniously by the Government and the roads will doubtless result in relieving friction and afford a better understanding of the motives and work of the railroads, and the necessity, from the standpoint of public welfare (to say nothing of that of private investors, whose confidence must be retained) of not crippling an industry which is endeavoring to serve the interwoven needs and productive power of a population which will soon number one hundred millions of souls.

Your "corporation" is identified with the citizens and business interests of Colorado, Wyoming and New Mexico, and is sponsor, by use of its general credit, for important lines in Texas, which have brought closer together the people of those great sections, in which development is simply well begun. Your lines have, without exclusive privileges and without subsidies or guarantees from the State, brought the "Pike's Peak" region as near to tidewater as Chicago is, and in doing this have at the same time assisted greatly in increasing the importance of Galveston, Texas. Surely your Company occupies a place in the life of the nation, and your Directors, recognizing a dual trusteeship, desire that all your patrons may prosper, that your employees may be steadily engaged, and that your profits may increase so that ability to perform public functions may be continually augmented, as it ought to be, and so that if through a rest cure or otherwise general financial conditions in America again improve, your Company's sphere of influence may seem to Capital and to Enterprise an inviting field for further expansion.

Statements, both financial and statistical, presented by the General Auditor, exhibit fully operations for the year, and the accounts have been verified by Messrs. Deloitte, Plender, Griffiths & Company, whose certificate appears below.

Acknowledgment is made with pleasure to Officers and Employees for faithful service rendered.

By Order of the Board of Directors,

FRANK TRUMBULL,
President.

GRENVILLE M. DODGE,
Chairman.

DOLITTLE, PLENDER, GRIFFITHS & CO.
Accountants and Auditors
49 Wall Street

New York, September 30th 1907.
General Grenville M. Dodge, Chairman of the Board of Directors
of The Colorado & Southern Railway Company, New
York City.

Dear Sir.—We have made an examination of the books and accounts of The Colorado & Southern Railway Company, Fort Worth & Denver City Railway Company, The Colorado Springs & Cripple Creek District Railway Company and The Wichita Valley Railway Company, comprising the Colorado & Southern Lines, for the year ended June 30th 1907, and certify that the attached Balance Sheet and accompanying Statements of Income and Profit & Loss Accounts correctly set forth the financial position of the Company as at June 30th 1907 and the result of operating the lines for the year ended that date.

We have examined the charges for Improvements during the period which, in our opinion, are proper.

The Securities owned and on hand have been produced to us and certificates obtained relative to those pledged or assigned as collateral, and the cash items have been duly verified.

Yours truly,
DOLOITTE, PLENDER, GRIFFITHS & CO

**EARNINGS AND EXPENSES FOR THE FISCAL YEARS ENDED
JUNE 30 1907 AND JUNE 30 1906.**

<i>Earnings—</i>	<i>This Year.</i>	<i>Per Cent of Total Earnings</i>	<i>Last Year.</i>	<i>Per Cent of Total Earnings</i>
<i>Freight</i>	\$9,723,861 77	72.26	\$8,592,527 06	73.73
<i>Passenger</i>	3,173,856 89	23.59	2,603,690 91	22.55
<i>Express, mail and miscellaneous</i>	558,670 48	4.15	457,227 72	3.92
<i>Total earnings</i>	\$13,456,489 14	100.00	\$11,653,445 69	100.00
<i>Expenses—</i>				
<i>Maintenance of Way and Structures</i>	\$2,226,503 61	16.54	\$1,959,184 37	16.81
<i>Maintenance of equip'tn</i>	1,769,802 89	13.15	1,519,912 16	13.04
<i>Conducting transport'n</i>	4,807,630 31	35.73	4,019,982 21	34.50
<i>General expenses</i>	442,981 82	3.29	405,132 16	3.46
<i>Total expenses</i>	\$9,246,918 63	68.71	\$7,902,211 90	67.61
<i>Net earnings</i>	\$4,209,570 51	31.29	\$3,751,233 79	32.19
<i>Taxes</i>	335,195 73	2.49	312,094 95	2.58
<i>Net earnings, taxes, deducted</i>	\$3,874,374 78	28.80	\$3,439,138 84	29.51
<i>Average miles operated</i>	1,857.67		1,663.12	

BALANCE SHEET JUNE 30 1907

ASSETS	
Cost of Road and Equipment, including Discount on Securities not yet written off	\$1,824,590 50
Improvements	2,057,092 14
New Equipment	8,900,671 40
<i>Current Assets</i>	
Cash	\$1,683,016 81
Cash with Trustees to pay Coupons and Dividends	111,317 26
Individuals and Companies	575,752 59
Agents and Conductors	301,294 00
United States Government	30,000 00
United Roads Traffic Balances	112,026 73
Bills Receivable	27,520 00
Insurance paid in Advance	13,984 76
State and County Warrants	17,037 51
	\$2,872,238 00
Materials and Supplies	1,378,741 02
	4,230,979 02
First Mortgage Bonds of The Colorado & Southern Railway Co., in Treasury, par value	\$300,000 00
Refunding and Extension Mortgage Bonds of The Colorado & Southern Railway Co., in Treasury, par value	1,413,803 51
	1,713,803 51
Refunding and Extension Mortgage Bonds of The Colorado & Southern Railway Co., held to be appropriated for improvements and Betterments	465,358 98
<i>Construction Advances</i>	
Account Fort Collins Development Ry	\$49,515 73
Account Colorado RR	172,225 81
Account Denver & Interurban RR	253,367 07
Account Walsenburg & Western RR	7,596 25
Account Wichita Falls & Oklahoma Ry	9,703 53
Account Wichita Valley RR	188,575 29
Account Abilene & Northern Ry	31,191 21
Account Fort Worth & Denver Terminal Ry	189,902 50
Account Dallas Terminal	126,626 07
Account Trinity & Brazos Valley Ry	36,488 15
Account Houston Belt & Terminal Ry	197,308 72
Account Galveston Terminal Ry	110,516 66
	1,373,304 90
<i>Special Funds</i>	
Cash in hands of Treasurer received for payment of Property held under First Mortgage The Colorado & Southern Railway Co.	\$10,944 34
Cash in hands of Trustees applicable to redemption of The Colorado Springs & Cripple Creek District Railway Co.'s First Mortgage Bonds	643 23
	643 23
	\$40,988 17
<i>Other Assets</i>	
Securities of Other Companies	16,211,347 45

STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30 1907.		
Gross earnings.....	\$13,456,489 14	
Operating expenses.....	9,246,918 65	
Net earnings.....	\$4,209,570 51	
Taxes	355,195 73	
Net earnings, taxes deducted.....	\$3,874,374 78	
<i>Add</i>		
Income from Investments.....	\$27,895 78	
Interest, discount and exchange.....	80,742 28	
Insurance commissions.....	2,443 06	
Total.....	111,082 12	
		\$3,985,456 90
<i>Less</i>		
Interest on First Mortgage 4 % Bonds C. & S. Ry. Co.....	\$764,083 34	
Interest on Refunding and Extension Mortgage 4½ % Bonds, C. & S. Ry. Co.....	391,205 50	
Interest on First Mortgage 5 % Bonds, C. S. & C. C. D. Ry. Co.....	89,589 31	
Interest on Second Mortgage 5 % Bonds, C. S. & C. C. D. Ry. Co.....	11,179 10	
Interest on First Consolidated 5 % Bonds, C. S. & C. C. D. Ry. Co.....	68,950 00	
Interest on First Mortgage 6 % Bonds, F. W. & D. C. Ry. Co.....	490,260 00	
Payment by F. W. & D. C. Ry. Co. under "Stamped Stock" agree- ment of October 12 1895.....	9,357 68	
First Year's Proportion of interest on Equipment Bonds.....	11,099 72	
Fiscal Year's Proportion of interest on deferred Rentals under Equip- ment Leased.....	40,894 39	
Interest on Other Obligations.....	16,980 11	
		1,863,599 15
Net Credit to Income for the Fiscal Year Ended June 30 1907		
Balance to Credit of Profit and Loss June 30 1906.....		\$2,091,857 75
<i>Add</i>		
Surplus shown at time of acquisition by lines added to System during the year through Control of Securities.....		\$3,246,391 05
		124,288 08
Surplus Carried to Profit and Loss.....		\$3,370,579 13
Dividends Paid on—		
First Preferred Stock C. & S. Ry. Co., Dividend Number Ten, payable October 1 1906.....	\$170,000 00	
First Preferred Stock C. & S. Ry. Co., Dividend Number Eleven, payable April 1 1907.....	170,000 00	
Second Preferred Stock C. & S. Ry. Co., Dividend Number One, payable April 1 1907.....	170,000 00	
Amounts written off on account of Discount on Bonds which have been sold.....	250,000 00	
Uncollectible accounts, etc.....	3,160 28	
		763,160 26
		2,807,406 87
Surplus Carried to Profit and Loss.....		34,699,267 62

LIABILITIES.		
<i>Capital Stock</i>		
First Preferred, The Colorado & Southern Railway Co.		\$8,500,000.00
Second Preferred, The Colorado & Southern Railway Co.		8,500,000.00
Common, The Colorado & Southern Railway Co.	\$31,000,000.00	
Common, The Colorado Springs & Cripple Creek District Railway Co.	900.00	
Port Worth & Denver City Railway Co., including \$172,472.00 "Stamped"	501,397.00	
The Wichita Valley Railway Co.	900.00	
		31,503,197.00
		\$48,503,197.00
<i>Funded Debt</i>		
First Mortgage 4% Bonds, The Colorado & Southern Railway Co.		\$19,402,000.00
Refunding and Extension 4 1/4% Bonds, The Colorado & Southern Railway Co.		19,521,916.90
First Mortgage 5% Bonds, The Colorado Springs & Cripple Creek District Railway Co.		1,775,000.00
Second Mortgage 5% Bonds, The Colorado Springs & Cripple Creek District Railway Co.		210,000.00
First Consolidated Mortgage 5% Bonds, The Colorado Springs & Cripple Creek District Railway Co.		1,379,000.00
First Mortgage 6% Bonds, Fort Worth & Denver City Railway Co.		8,171,000.00
		50,467,916.90
Equipment Bonds, Series "A," The Colorado & Southern Railway Co.		\$1,026,000.00
Equipment Lease, Series "A," Fort Worth & Denver City Railway Co., Deferred Rentals		346,000.00
Equipment Lease, Series "B," Fort Worth & Denver City Railway Co., Deferred Rentals		376,000.00
Equipment Lease, "Pullman," Fort Worth & Denver City Railway Co., Deferred Rentals		980,789.41
		2,282,789.41
		7,140,165.38
<i>Bills Payable</i>		
<i>Current Liabilities</i>		
Vouchers	\$802,946.88	
Pay-Rolls	576,642.73	
Foreign Roads—Traffic Balances	388,651.56	
Interest on Bonds payable and unpaid	92,924.76	
Dividends due and unpaid	6,192.00	
Employee Deposits	1,488.30	
Insurance Cell exrd	1,658.68	
Equipment Renewal Reserve	369,992.18	
Ball Renewal Reserve	82,386.46	
		\$2,263,549.85
		7,140,165.38
<i>Deferred Liabilities</i>		
Accrued Taxes	\$279,342.20	
Accrued Interest not yet due	538,117.82	
Ball Released not re laid	17,770.77	
		835,230.85
		3,006,770.85
<i>Balance to Credit of Profit and Loss</i>		
		4,500,267.62
		\$110,886,188.23

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 4 1907.

Though reaction in the metal trade is noticeable on both sides of the water, and there is some recession of business in other branches, aggregate sales are still large. Prices as a rule are pretty well sustained, and the feeling is cheerful.

Stocks of Merchandise.	Oct. 1 1907.	Sept. 1 1907.	Oct. 1 1906.
Lard	5,860	5,500	3,263
Cocoa	11,365	10,400	3,754
Coffee, Brazil	3,526,798	3,507,624	2,795,973
Coffee, Java	3,787	24,649	105,000
Coffee, other	226,291	215,491	359,786
Sugar	5,000	4,800	none
Soda	56,969	95,305	455,864
Hides	42,500	4,500	3,500
Cotton	163,335	173,410	90,435
Rosin	barrels	43,925	
Spirits turpentine	barrels	644	
Tar	barrels	1,204	
Saltpetre	bags	2,500	1,856
Manila hemp	bales	21,077	25,500
Sisal hemp	bales	850	281
Flour	barrels and sacks	21,730	22,800
		58,900	

LARD on the spot has ruled firm. Trade has continued dull, the transactions being unusually small for this time of the year. The firmness of prices is due largely to the strength of the corn market. City 9c. and Western 9.20c. Refined lard has been dull and generally steady. Refined Continental 9.60c., South American 10.30c. and Brazil in kegs 11.60c. The speculation in lard futures at the West has been fairly active, with prices irregular, the effect of the strength in the grain markets being offset at times by liquidation. There has been good buying of January product.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	9.07 1/2	9.07 1/2	8.95	8.92 1/2	8.95	8.87 1/2
January delivery	8.85	8.80	8.77 1/2	8.70	8.72 1/2	8.72 1/2
May delivery	---	---	8.87 1/2	---	8.87 1/2	8.87 1/2

PORK on the spot has been firm, with trade fairly active and offerings light. Mess \$17 25@\$18, clear \$16 50@\$17 50 and family \$18 50@\$19. Beef has been firm with the demand moderately active and offerings and stocks light. Mess \$10@\$10 50, packet \$11 50@\$12, family \$13 50@\$14 25 and extra India mess \$21@\$22. Cut meats have been quiet and steady; pickled shoulders 8c., pickled hams 12@12 1/2c. and pickled bellies, 14@10 lbs., 10 1/2@12 1/2c. Tallow has been dull and steady; City 6c. Stearnes have been quiet and steady; oleo 9c. and lard 10 1/2@11c. Butter has been active and strong; creamery extras 30c. Cheese has been in increased demand and higher; State, f. c., small, colored or white, fine, 15c. Eggs have been quiet and easier; Western firsts 22@23c.

OIL.—Cottonseed has been active and easier; prime summer yellow 52@53c., prime winter yellow 56c. Linseed has advanced, owing to an increase in the demand. City, raw, American seed, 46@47c., boiled 47@48c. and Calcutta, raw, 70c. Lard has been fairly active and steady; prime 74@76c. and No. 1 extra 54@57c. Cocoanut has been moderately active and firm with offerings light; Cochin 9 1/4@10c. and Ceylon 7 1/4@8c. Peanut has been quiet and steady; yellow 65@80c. Olive in moderate demand and steady; yellow 75@80c. and green 68@70c. Cod has been moderately active and steady; domestic 40@42c. and Newfoundland 42@44c.

COFFEE on the spot has been in fair demand and steady; Rio. No. 7, 6 1/2c. West India growths have been quiet and steady; fair to good Cucuta 8 1/2@9 1/2c. The speculation in future contracts has been quiet and prices have fluctuated within narrow limits. In the main the tendency of the market has been upward, however, owing to strong advices from Europe, light receipts at the Brazilian ports and covering of shorts. There has been some foreign buying here.

The closing prices were as follows:

October	8.95c.	February	6.25c.	June	6.45c.
November	8.95c.	March	6.30c.	July	6.50c.
December	6.15c.	April	6.35c.	August	6.50c.
January	6.20c.	May	6.40c.	September	6.55c.

SUGAR.—Raw has been firm with some increase in trade. Centrifugal, 96-degrees test, 3.95c.; muscovado, 89-degrees test, 3.45c., and molasses, 89-degrees test, 3.10c. Refined has been moderately active on withdrawal orders, but new business has been dull. Granulated 4.70@4.80c. Teas have been active and firm. Spices have been firm and fairly active. Hops have been quiet and firm.

PETROLEUM has been firm with an active trade for domestic and export account. Refined barrels 8.45c., bulk 5c. and cases 10.90c. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Naphtha has been active and firm; 73@76 degrees 18c. in 100-gallon drums. Spirits of turpentine has advanced to 56 1/2c. on an increased volume of business. Rosin has been fairly active and steady; common to good strained \$4.20.

TOBACCO.—Domestic leaf fairly active and prices generally firm. The new Wisconsin crop is said to be very good. Some rather liberal sales of Sumatra reported of late at high prices. Havana fairly active and firm.

COPPER has been quiet and easier; lake 14 3/4c. and electrolytic 14 1/4@14 1/2c. Lead has been moderately active and steady at 4.65c. Spelter has been quiet and firm at 5.35@5.45c. Tin has been moderately active and easier; Straits 34 1/4c. Iron has been easier and more active; No. 1 Northern \$19 50@\$20; No. 2 Southern \$21 75@\$22.25.

COTTON.

Friday Night, October 4 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 215,948 bales, against 221,112 bales last week and 152,868 bales the previous week, making the total receipts since the 1st of September 1907, 730,123 bales, against 987,013 bales for the same period of 1906, showing a decrease since Sept. 1 1907 of 256,890 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,190	5,248	13,975	7,148	6,025	10,489	52,075
Port Arthur	—	—	—	—	—	74	74
Corp. Christi, &c.	74	—	—	—	—	—	—
New Orleans	2,228	5,852	3,328	1,476	3,125	3,107	22,088
Mobile	813	2,725	2,759	708	590	1,450	9,136
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	100	—	—	—	—	—	100
Savannah	10,621	11,067	15,460	9,532	7,237	11,488	56,405
Brunswick	—	2,500	—	—	—	—	—
Charleston	1,668	3,112	1,148	1,838	1,402	2,834	12,002
Georgetown	—	—	—	—	—	—	—
Wilmington	6,012	6,121	4,988	4,001	4,511	5,180	30,829
Norfolk	1,160	1,860	4,800	3,068	2,340	1,052	15,409
N'port News, &c.	—	—	—	—	—	78	78
New York	—	—	—	5	—	—	32
Boston	—	—	—	—	—	96	96
Baltimore	—	—	—	—	26	—	26
Total this week.	31,694	41,568	46,467	27,771	25,573	42,875	215,948

The following shows the week's total receipts, the total since Sept. 1 1907, and the stocks to-night, compared with last year:

Receipts to October 4.	1907.		1906.		Stock.	
	This week.	Since Sep. 1 1907.	This week.	Since Sep. 1 1906.	1907.	1906.
Galveston	52,075	232,603	130,827	454,493	55,602	157,349
Port Arthur	74	2,270	1,016	3,148	1,118	2,162
Corp. Christi, &c.	74	1,600	2,379	4,037	—	—
New Orleans	22,088	52,121	52,888	149,670	59,933	91,177
Mobile	9,136	20,863	5,093	24,323	13,267	17,654
Pensacola	—	1,252	—	3,149	—	—
Jacksonville, &c.	100	150	82	114	—	—
Savannah	65,405	244,810	65,184	224,746	74,150	84,621
Baltimore	8,615	28,144	6,065	8,117	10,038	3,982
Charleston	12,002	35,598	7,259	28,654	17,757	9,427
Georgetown	—	—	53	53	—	—
Wilmington	30,820	76,912	27,079	54,213	20,316	20,016
Norfolk	15,400	34,326	14,700	33,285	20,133	14,991
N'port News, &c.	78	626	428	796	—	—
New York	—	—	—	—	157,680	87,052
Boston	22	238	16	39	3,739	2,049
Baltimore	96	539	368	1,032	1,533	1,549
Philadelphia	28	344	50	202	5,946	5,717
Total.	215,948	730,123	312,437	87,013	439,196	495,584

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston	52,075	130,827	127,374	135,302	104,050	89,906
Port Arthur	74	2,270	1,016	3,148	51,199	65,925
Corp. Christi, &c.	74	—	—	—	—	—
New Orleans	22,088	52,888	22,124	68,831	51,199	65,925
Mobile	9,136	5,093	14,385	12,693	9,544	9,861
Pensacola	—	—	—	—	—	—
Jacksonville, &c.	100	150	82	114	—	—
Savannah	65,405	244,810	65,184	224,746	74,150	84,621
Baltimore	8,615	28,144	6,065	8,117	10,038	3,982
Charleston	12,002	35,598	7,259	28,654	17,757	9,427
Georgetown	—	—	53	53	—	—
Wilmington	30,820	76,912	27,079	54,213	20,316	20,016
Norfolk	15,400	34,326	14,700	33,285	20,133	14,991
N'port News, &c.	78	626	428	796	—	—
Total this wk.	215,948	312,437	346,561	401,721	307,501	298,200
Since Sept. 1.	730,123	987,013	1,268,459	1,472,412	953,352	1,327,145

The exports for the week ending this evening reach a total of 211,178 bales, of which 76,353 were to Great Britain, 40,156 to France and 94,069 to the rest of the Continent. Below are the exports for the week and since Sept. 1.

Exports from—	Week ending Oct. 4 1907. Exported to—			From Sept. 1 1907 to Oct. 4 1907. Exported to—				
	Great Britain	Fr'nce	Conti- nent.	Total.	Great Britain	Fr'nce	Conti- nent.	Total.
Galveston	32,945	19,344	17,930	70,219	93,000	43,501	51,111	187,618
Port Arthur	—	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—	—
New Orleans	2,942	5,500	8,030	16,472	3,192	5,500	9,530	18,222
Mobile	2,000	4,251	—	6,261	2,000	4,251	—	6,251
Pensacola	—	—	—	—	802	450	—	1,352
Fernandina	—	—	—	—	—	—	—	—
Savannah	7,205	7,996	30,140	45,347	12,505	15,900	52,126	80,537
Brunswick	8,829	—	—	8,829	8,829	—	7,162	15,997
Charleston	—	—	—	—	450	—	75	525
Wilmington	—	—	29,576	29,576	16,222	—	40,105	50,327
Newport News	11,070	1,665	8,973	21,708	41,227	3,365	34,584	79,176
Boston	9,940	—	—	9,940	21,061	—	304	21,365
Baltimore	—	798	1,400	2,198	898	1,400	5,099	7,397
Philadelphia	624	—	—	624	3,948	—	—	3,948
Portland, Me.	—	—	—	—	1	—	—	1
San Francisco	—	—	—	—	—	4	—	4
Tacoma	—	—	14	14	—	—	32	32
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	76,353	40,156	94,669	211,178	204,141	74,373	200,132	478,846
Total 1906	77,533	56,461	89,148	223,142	215,920	77,877	286,544	580,341

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Oct. 4 at—	On Shipboard, Not Cleared for—						
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	Leaving stock
New Orleans	6,635	515	750	4,481	880	13,261	46,672
Galveston	10,000	5,000	8,000	12,000	2,000	37,000	18,602
Savannah	5,975	—	3,700	5,671	5,000	21,600	51,441
Charleston	—	—	—	—	2,000	3,000	15,777
Mobile	—	—	—	—	165	2,165	11,102
Norfolk	—	—	—	—	12,183	12,193	7,940
New York	3,000	1,000	2,000	4,500	—	10,500	147,180
Other ports	11,000	—	9,000	3,000	—	23,000	17,574
Total 1907.	36,610	6,515	27,450	29,652	22,538	122,765	316,431
Total 1906.	80,284	17,274	34,820	31,983	20,654	85,317	181,267
Total 1905.	54,945	25,787	76,309	20,320	44,492	215,963	563,581

Speculation in cotton for future delivery has been on only a moderate scale as a rule and prices have, on the whole, drifted downward despite rallies from time to time. Favorable weather, large receipts at points in the eastern section of the belt, notably at Savannah, and the aloofness of spinners have been depressing factors, but one of the most so of all was the Government report on Oct. 2 stating the condition on Sept. 25 at 67.7%, whereas not a few had been looking for something like 65%. As the case stood, the decrease in condition during the month was only 5%, as contrasted with three other reports which made it 7.3 to 7.5%. The condition was 3.9 lower than at the same time last year, 3½ under that of two years ago and 8.1% below that of 1904. The Government statement gave rise to estimates on the crop in some cases of 12,500,000 to 13,000,000 bales, and even more, though the cotton trade is not wont to regard estimates at this time of the year as at all conclusive, so much depending upon the date of killing frost. Of that there has as yet been no signs. Last year it occurred on Oct. 10, but in many cases it has not occurred till late in the month or some time in November. Meantime speculation is light and for the most part professional. There is some holding back of cotton by farmers on both sides of the Mississippi, especially in the Southwest, but some are selling freely despite the advice of the farmers' unions to hold for 15 cents. In the absence of any active speculation, moreover, the usual hedge selling has perhaps more than the ordinary effect. Reports from the Continental trade have been very cheerful, but some of the English reports claim that there is a reaction in the cotton goods business at Manchester, some stress is also laid upon the falling off in the yarn business in this country and signs of trade reaction in other departments of business. It is also very generally considered a fact that spinners are much better supplied than they were a year ago. Many of them, it is said, bought the actual cotton freely, laying in unusually large supplies because of some objections made to the New York contract and the differences ruling here. The differences, as is well known, have since been changed, the new contract going into effect in January, and there is now some talk at least to the effect that the visiting delegates from Europe have under consideration the advisability of buying export cotton direct on the New York Cotton Exchange when such cotton has been inspected by the Exchange and guaranteed as to grade. But the idea which is shaping prices at the present time is that the season's supply is going to be ample. This, more than anything else, accounts for the gradual decline in prices. Today prices advanced, owing to reports of heavy Southwestern rains, predictions of cooler weather for that section and some fears of frost. Furthermore, Liverpool prices were unexpectedly strong and there was some rather adverse crop reports from India and Egypt. Complete gimmers' returns show the ginning up to Sept. 25 to have been 1,569,977 bales, or nearly 500,000 bales smaller than during a like period last year. December was especially strong. Spot cotton advanced 10 points. Middling uplands closed at 11.65¢, a decline for the week of 10 points.

Fair. 1.75 on States for mid. 0.30 off Middling tinged. 0.20 off
Strict mid fair. 1.75 on Full low mid. 0.65 off Strict low mid. 1.00 off
Middling fair. 1.25 on Low middling 1.00 off Low mid. 1.50 off
Strict mid fair. 1.00 on Barely low mid. 1.25 off Strict mid ord. 2.00 off
Strict good mid. 0.75 on Strict good ord. 1.50 off Fully mid. 1.00 off
Fully good mid. 0.62 on Fully good ord. 1.75 off Middling stained. 1.25 off
Good middling. 0.50 on Good ordinary. 2.00 off Barely mid. 1.75 off
Barely good mid. 0.37 on Strict mid. 0.35 on Strict low m. 2.25 off
Strict middling. 0.25 on Good mid. Even Fully 1. m. 2.62 off
Middling Basis Strict mid. 0.20 off Low mid. 3.00 off

The official quotation for middling upland cotton in the New York market each day of the past week has been:

Sep. 28 to Oct. 4— Sat. Mon. Tues. Thurs. Fri.
Middling upland. 11.55 11.80 11.80 11.65 11.55

NEW YORK QUOTATIONS FOR 32 YEARS.

1907-c.	11.65	18.00	18.00-c.	7.25	18.91-c.	8.62	1883-c.	10.50
1906.	10.62	18.08	—	5.38	18.92	10.38	1882-c.	11.25
1905.	10.40	18.07	—	6.62	18.89	10.75	1881-c.	11.88
1904.	10.30	18.06	—	8.38	18.88	10.31	1880-c.	11.38
1903.	9.85	18.95	—	9.12	18.87	9.44	1879-c.	10.38
1902.	8.94	18.94	—	6.25	1886	9.50	1878-c.	10.50
1901.	8.38	18.03	—	8.25	1885	10.06	1877-c.	11.19
1900.	10.88	18.92	—	7.88	1884	10.12	1876-c.	10.94

MARKET AND SALES AT NEW YORK.

Saturday	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Con- tract	Con- tract	Total
Quiet 10 pts. adv.	Steady	—	57	100	157
Quiet 5 pts. dec.	Steady	—	23,200	23,200	—
Quiet 20 pts. dec.	Barely steady	—	125	25	150
Quiet 5 pts. dec.	Steady	—	50	1,400	1,450
Quiet 10 pts. adv.	Steady	—	3,100	3,100	—
Total	—	—	232	27,800	28,032

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Monday, Sept. 30.	Tuesday, Oct. 1.	Wednesday, Oct. 2.	Thursday, Oct. 3.	Friday, Oct. 4.
Sep. Range	10.97 @ 10.99	10.96 @ 10.99	10.96 @ 10.99	10.96 @ 10.99	10.96 @ 10.99
Close	10.78 @ 10.98	10.89 @ 11.05	10.91 @ 11.01	10.63 @ 10.90	10.62 @ 10.70
Oct. Range	10.97 @ 10.98	10.96 @ 10.97	10.91 @ 10.92	10.70 @ 10.71	10.67 @ 10.68
Close	10.97 @ 10.98	10.96 @ 10.97	10.91 @ 10.92	10.70 @ 10.71	10.67 @ 10.73
Nov. Range	10.90 @ 10.98	10.90 @ 10.98	10.93 @ 10.96	10.65 @ 10.85	10.66 @ 10.68
Close	10.90 @ 10.98	10.90 @ 10.98	10.93 @ 10.96	10.73 @ 10.74	10.74 @ 10.75
Dec. Range	11.06 @ 11.16	11.05 @ 11.16	11.05 @ 11.16	11.04 @ 10.96	10.97 @ 10.98
Close	11.06 @ 11.16	11.05 @ 11.16	11.05 @ 11.16	10.76 @ 10.85	10.82 @ 10.91
Jan.	—	—	—	—	—
Feb.	—	—	—	—	—
March	—	—	—	—	—
April	—	—	—	—	—
May	—	—	—	—	—
June	—	—	—	—	—
July	—	—	—	—	—
Aug.	—	—	—	—	—
Sept.	—	—	—	—	—
Oct.	—	—	—	—	—
Nov.	—	—	—	—	—
Dec.	—	—	—	—	—
Jan.	—	—	—	—	—
Feb.	—	—	—	—	—
March	—	—	—	—	—
April	—	—	—	—	—
May	—	—	—	—	—
June	—	—	—	—	—
July	—	—	—	—	—
Aug.	—	—	—	—	—
Sept.	—	—	—	—	—
Oct.	—	—	—	—	—
Nov.	—	—	—	—	—
Dec.	—	—	—	—	—
Jan.	—	—	—	—	—
Feb.	—	—	—	—	—
March	—	—	—	—	—
April	—	—	—	—	—
May	—	—	—	—	—
June	—	—	—	—	—
July	—	—	—	—	—
Aug.	—	—	—	—	—
Sept.	—	—	—	—	—
Oct.	—	—	—	—	—
Nov.	—	—	—	—	—
Dec.	—	—	—	—	—
Jan.	—	—	—	—	—
Feb.	—	—	—	—	—
March	—	—	—	—	—
April	—	—	—	—	—
May	—	—	—	—	—
June	—	—	—	—	—
July	—	—	—	—	—
Aug.	—	—	—	—	—
Sept.	—	—	—	—	—
Oct.	—	—	—	—	—
Nov.	—	—	—	—	—
Dec.	—	—	—	—	—
Jan.	—	—	—	—	—
Feb.	—	—	—	—	—
March	—	—	—	—	—
April	—	—	—	—	—
May	—	—	—	—	—
June	—	—	—	—	—
July	—	—	—	—	—
Aug.	—	—	—	—	—
Sept.	—	—	—	—	—
Oct.	—	—	—	—	—
Nov.	—	—	—	—	—
Dec.	—	—	—	—	—
Jan.	—	—	—	—	—
Feb.	—	—	—	—	—
March	—	—	—	—	—
April	—	—	—	—	—
May	—	—	—	—	—
June	—	—	—	—	—
July	—	—	—	—	—
Aug.	—	—	—	—	—
Sept.	—	—	—	—	—
Oct.	—	—	—	—	—
Nov.	—	—	—	—	—
Dec.	—	—	—	—	—
Jan.	—	—	—	—	—
Feb.	—	—	—	—	—
March	—	—	—	—	—
April	—	—	—	—	—
May	—	—	—	—	—
June	—	—	—	—	—
July	—	—	—	—	—
Aug.	—	—	—	—	—
Sept.	—	—	—	—	—
Oct.	—	—	—	—	—
Nov.	—	—	—	—	—
Dec.	—	—	—	—	—
Jan.	—	—	—	—	—
Feb.	—	—	—	—	—
March	—	—	—	—	—
April	—	—	—	—	—
May	—	—	—	—	—
June	—	—	—	—	—
July	—	—	—	—	—
Aug.	—	—	—	—	—
Sept.	—	—	—	—	—
Oct.	—	—	—	—	—
Nov.	—	—	—	—	—
Dec.	—	—	—	—	—
Jan.	—	—	—	—	—
Feb.	—	—	—	—	—
March	—	—	—	—	—
April	—	—	—	—	—
May	—	—	—	—	—
June	—	—	—	—	—
July	—	—	—	—	—
Aug.	—	—	—	—	—
Sept.	—	—	—	—	—
Oct.	—	—	—	—	—
Nov.	—	—	—	—	—
Dec.	—	—	—	—	—
Jan.	—	—	—	—	—
Feb.	—	—	—	—	—
March	—	—	—	—	—
April	—	—	—	—	—
May	—	—	—	—	—
June	—	—	—	—	—
July	—	—	—	—	—
Aug.	—	—	—	—	—
Sept.	—	—	—	—	—
Oct.	—	—	—	—	—
Nov.	—	—	—	—	—
Dec.	—	—	—	—	—
Jan.	—	—	—	—	—
Feb.	—	—	—	—	—
March	—	—	—	—	—
April	—	—	—	—	—
May	—	—	—	—	—
June	—	—	—	—	—
July	—	—	—	—	—
Aug.	—	—	—	—	—
Sept.	—	—	—	—	—
Oct.	—	—	—	—	—
Nov.	—	—	—	—	—
Dec.	—	—	—	—	—
Jan.	—	—	—	—	—
Feb.	—	—	—	—	—
March	—	—	—	—	—
April	—	—	—	—	—
May	—	—	—	—	—
June	—	—	—	—	—
July	—	—	—	—	—
Aug.	—	—	—	—	—
Sept.	—	—	—	—	—
Oct.	—	—	—	—	—
Nov.	—	—			

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

* This year's figures estimated; not received on account of telegraphers
ke.

The above totals show that the interior stocks have *increased* during the week 34,479 bales and are to-night 21,799 bales less than at the same time last year. The receipts at all the towns has been 65,298 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

		1907		1906				
		Since	Since	Week.	Sept. 1.	Week.	Sept. 1.	Since
<i>Shipped—</i>								
Via St. Louis	2,890	7,232		4,545	14,583			
Via Galo	302	122		71	1,481			
Via Rock Island		179		49	496			
Via Louisville	1,607	4,674		1,042	3,960			
Via Cincinnati	269	1,274		220	1,015			
Via Cincinnati points	347	1,159		923	2,872			
Via other routes, &c.	762	4,313		2,048	5,591			
Total gross overland	6,177	19,623		9,556	30,158			
<i>Deduct shipments</i>								
Overland to N. Y., Boston, &c.	146	1,121		434	1,363			
Between interior towns	26	347		2,002	2,188			
Inland, &c., from South	908	7,198		972	3,915			
Total to be deducted	1,080	8,666		3,408	7,466			
Leaving total net overland*	5,097	10,957		6,148	22,692			

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 5,097 bales, against 6,148 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 11,733 bales.

	1907		1906	
<i>In Sight and Spinners'</i> Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 4	215,948	730,123	312,457	987,013
Net overland to Oct. 4	5,097	10,957	6,148	22,692
Southern consumption to Oct. 4	49,000	238,000	47,000	235,000
 Total marketed	270,045	979,080	365,585	1,244,705
Interior stocks in excess	34,470	94,336	22,857	100,442
 Came into sight during week	304,524		388,442	
Total in sight Oct. 4		1,073,416		1,345,147
 North. spinners' takings to Oct. 4	23,325	100,441	38,945	129,902
 Movement into sight in previous years:				
<i>Week</i> —	<i>Bales.</i>		<i>Since Sept. 1—</i>	
1905—Oct. 6	448,095		1905—Oct. 6	
1904—Oct. 8	518,526		1904—Oct. 8	

Week ending October 4.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	12 1/2	12 1/2	12 1/2	12	12	12
Mobile	11 1/2	11 9-16	11 1/2	11 7-16	11 7-16	11 7-16
Savannah	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Charleston	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Wilmington	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Boston	11.75	11.85	11.80	11.80	11.60	11.55
Baltimore	12	12	12	12	11 3/4	11 3/4
Philadelphia	12.10	12.05	12.05	11.85	11.80	11.90
Augusta	11 9-16	11 1/2	11 9-16	11 1/2	11 5-16	11 7-16
Memphis	12	12	12	12	12	12
St. Louis	12	12	12	12	12	12
Houston	12	12	12	12	12	12
Little Rock	11 1/2	11 1/2	11 1/2	11 13-16	11 13-16	11 1-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	<i>Sat'day</i> <i>Sept. 28.</i>	<i>Monday</i> <i>Sept. 30.</i>	<i>Tuesday</i> <i>Oct. 1.</i>	<i>Wed'day</i> <i>Oct. 2.</i>	<i>Thurs'dy.</i> <i>Oct. 3.</i>	<i>Friday</i> <i>Oct. 4.</i>
<i>October</i> —						
Range	11.13— 29	11.13— 27	11.12— 21	10.84— 12	10.86— 93	10.95— 02
Closing	11.18— 19	11.18— 19	11.13— 14	10.91— 93	10.87— 89	11.00— 02
<i>November</i> —						
Range	— @	— @	— @	— @	— @	— @
Closing	11.07— 11	11.06— 11	11.03— 10	10.84— 86	10.79— 79	10.91— 91
<i>December</i> —						
Range	11.09— 20	11.07— 23	11.07— 17	10.83— 08	10.82— 92	10.91— 02
Closing	11.12— 13	11.12— 13	11.07— 08	10.90— 91	10.85— 86	10.97— 98
<i>January</i> —						
Range	11.12— 24	11.11— 28	11.11— 22	10.83— 13	10.86— 97	10.97— 04
Closing	11.16— 17	11.16— 17	11.12— 13	10.94— 95	10.89— 90	11.02— 02
<i>February</i> —						
Range	— @	— @	— @	— @	— @	— @
Closing	11.17— 11	11.17— 11	11.14— 11	10.96— 96	10.92— 92	11.05— 05
<i>March</i> —						
Range	11.27— 36	11.28— 45	11.30— 39	11.06— 29	11.05— 18	11.13— 22
Closing	11.31— 32	11.32— 33	11.30— 31	11.13— 14	11.07— 08	11.19— 20
<i>May</i> —						
Range	— @	— @	— @	— @	— @	— @
Closing	11.41— 43	11.42— 41	11.39— 41	11.20— 22	11.17— 18	11.28— 36
<i>July</i> —						
Range	— @	— @	— @	— @	— @	— @
Closing	11.52— 54	11.52— 54	—	—	—	—
<i>Tone</i> —						
Spot	Steady.	Firm.	Steady.	Steady.	Easy.	Firm.
Options	Steady.	Steady.	Quiet.	Quiet.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening, so far as received, are of a fairly satisfactory tenor. Rain has fallen in most localities, but at only a few points has the precipitation been more than moderate. As a result of favorable weather, picking has made excellent progress.

Galveston, Texas.—There has been rain on two days during the week, the precipitation being twenty-seven hundredths of an inch. Average thermometer 80, highest 87, lowest 72. Month's rainfall seven inches and twenty-three hundredths.

Abilene, Texas.—There has been excessive rain on one day during the week, the precipitation being two inches and fifty hundredths. The thermometer has averaged 75, the highest being 92 and the lowest 58. September rainfall four hundredths of an inch.

Brenham, Texas.—Rain has fallen on three days of the week, the precipitation being ninety-seven hundredths of an inch. The thermometer has averaged 71, ranging from 50 to 82. Month's rainfall one inch and eighty-six hundredths.

Corpus Christi, Texas.—There has been rain on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 74 to 86, averaging 80. Month's rainfall seventy-one hundredths of an inch.

Cuero, Texas.—There has been no rain during the week. Average thermometer 81, highest 90, lowest 71. Month's rainfall sixteen hundredths of an inch.

Dallas, Texas.—There has been rain on one day during the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 74, the highest being

Henrietta, Texas.—There has been no rain the past week. The thermometer has averaged 80, ranging from 55 to 105.

Huntsville, Texas.—There has been rain on two days of the past week, the rainfall being thirty-eight hundredths of an inch. The thermometer has ranged from 54 to 95, averaging 75. September rainfall, ninety hundredths of

Kerrville, Texas.—It has rained on one day of the week, the rainfall being six hundredths of an inch. Average thermometer 84, highest 97, lowest 70. Month's rainfall seventy-four hundredths of an inch.

Lampasas, Texas.—We have had rain on one day of the week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 79, the highest being 99 and the lowest 59. Month's rainfall one inch and sixty-two hundredths.

The thermometer has averaged 71, ranging from 56 to 95. Month, forty-three hundredths of an inch.

Luling, Texas.—Rain has fallen on two days during the week, the rainfall being seventy-six hundredths of an inch. The thermometer has ranged from 56 to 95, averaging 76. Month, one inch and two hundredths.

Nacogdoches, Texas.—It has been dry all the week. Average thermometer 76, highest 95, lowest 56.

Palestine, Texas.—We have had rain on two days of the week, the rainfall being fifty hundredths of an inch. Thermometer has averaged 80, highest 86 and lowest 64. September rainfall two inches and seventy-four hundredths.

San Antonio, Texas.—We have had rain on two days during the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94. Month, one inch and fifty hundredths.

New Orleans, Louisiana.—We have had rain on two days during the past week, to the extent of one inch and thirty-seven hundredths. Average thermometer 78.

Shreveport, Louisiana.—We have had rain on one day of the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has ranged from 58 to 89, averaging 74.

Vicksburg, Mississippi.—We have had rain on two days during the past week, the rainfall being thirty-six hundredths of an inch. The thermometer has ranged from 57 to 88, averaging 75.

Helena, Arkansas.—Weather has favored farmers during the week and cotton is coming in freely. We have had rain on one day of the past week, the rainfall being fifty-three hundredths of an inch. The thermometer has averaged 63.5, the highest being 87 and the lowest 52. September rainfall one inch and eighty-nine hundredths.

Memphis, Tennessee.—It has been dry all the week up to to-day, but rain is now falling. Gathering and marketing are progressing actively. There has been rain on three days during the week, the rainfall being two inches and thirty-nine hundredths. The thermometer has ranged from 50.3 to 85.2, averaging 70.8. Month's rainfall one inch and fifty-five hundredths.

Montgomery, Alabama.—Last five days warm and dry and splendid picking weather. Cotton is turning out above middling in quality. There has been rain on two days during the week, to the extent of one inch and sixty-one hundredths. The thermometer has averaged 72, ranging from 56 to 87. Month's rainfall three inches and twenty-nine hundredths.

Selma, Alabama.—Rain has fallen on two days of the week, the rainfall reaching one inch. The thermometer has ranged from 56 to 80, averaging 70.

Nashville, Tennessee.—Rain has fallen during the week, the rainfall being eighty-seven hundredths of an inch. Average thermometer 70, highest 86, lowest 52.

Mobile, Alabama.—Rain in the interior early part of the week but fine weather since has enabled rapid progress to be made in picking cotton. It has rained on three days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 76, the highest being 85 and the lowest 62.

Madison, Florida.—It has rained on one day during the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 78, the highest being 86 and the lowest 65.

Savannah, Georgia.—There has been rain on three days of the week, the rainfall being two inches and thirty-one hundredths. The thermometer has averaged 74, ranging from 63 to 84. Month's rainfall six inches and eighty-two hundredths.

Charleston, South Carolina.—We have had rain on two days of the week, the precipitation being ninety-six hundredths of an inch. The thermometer has averaged 74, ranging from 64 to 84.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the rainfall being one inch and eighty-five hundredths. The thermometer has ranged from 58 to 85, averaging 71.

Charlotte, North Carolina.—There has been rain during the week, the rainfall being one inch and sixteen hundredths. The thermometer has averaged 68, the highest being 81 and the lowest 55.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a.m. of the dates given:

	Oct. 4 1907.	Oct. 5 1906.
	Feet.	Feet.
New Orleans	Above zero of gauge 4.0	5.9
Memphis	Above zero of gauge 10.2	15.4
Nashville	Above zero of gauge 8.3	16.9
Shreveport	Above zero of gauge 1.8	2.2
Vicksburg	Above zero of gauge 10.9	18.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Receipts at—	1907.		1906.		1905.	
	Week.	Since Sep. 1.	Week.	Since Sep. 1.	Week.	Since Sep. 1.
Bombay	8,000	39,000	4,000	20,000	5,000	38,000

Alexandria, Egypt, October 2.		1907.		1906.		1905.	
Receipts (cantars)—		This week	Since Sept. 1	This week	Since Sept. 1	This week	Since Sept. 1
		185,000	359,166	175,000	290,199	130,000	222,977
Export (bales)—		This week	Since Sept. 1	This week	Since Sept. 1	This week	Since Sept. 1
To Liverpool	4,750	12,750	4,750	9,921	5,250	12,346	
To Manchester	4,000	7,250	2,750	4,750	3,250	3,492	
To Continent	3,250	10,705	4,000	11,110	3,750	15,908	
To America	200	800	400	898	400	3,476	
Total exports	12,200	31,505	11,900	26,679	9,400	35,222	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 185,000 cantars and the foreign shipments 12,200 bales.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPT. 25.—The Agricultural Department's report on cotton for Sept. 25 was issued Oct. 2 as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau that the average condition of cotton on Sept. 25 was 67.7, as compared with 72.7 on Aug. 25 1907, 71.5 on Sept. 25 1906, 71.2 on Sept. 25 1905, and a ten-year average of 67.7.

The following table shows the condition on Sept. 25 of this year and of the two preceding years, with the respective ten-year averages; also the condition on Aug. 25 1907.

State.	Sept. 25 1907.	Aug. 25 1907.	Sept. 25 1906.	Sept. 25 1905.	10-year average.
Virginia	76	77	68	77	75
North Carolina	76	78	66	77	71
South Carolina	77	83	66	74	70
Georgia	76	81	68	76	71
Florida	69	80	64	70	68
Alabama	68	73	68	70	66
Mississippi	69	72	75	68	69
Louisiana	65	69	73	59	69
Texas	60	67	74	69	64
Arkansas	65	65	76	72	68
Tennessee	76	78	75	79	72
Missouri	72	75	82	81	76
Oklahoma	64	72	75	80	73
Indian Territory	67	70	74	78	72
United States		67.7	72.7	71.6	71.2 67.8

This report is made in conformity with the Act of Congress requiring condition reports of the cotton crop by this Bureau to be issued on the same date as the first ginnings' reports by the Bureau of the Census in months in which both classes of reports are issued.

The Oct. 1st or Sept. 25th averages in earlier years for all the States were, according to the Agricultural Department, as follows: 75.8 in 1904; 65.1 in 1903; 58.3 in 1902; 61.4 in 1901; 67.0 in 1900; 62.4 in 1899; 75.4 in 1898; 70.0 in 1897; 60.7 in 1896; 65.1 in 1895; 82.7 in 1894; 70.7 in 1893; 73.3 in 1892.

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the acreage and yield, according to our compilations, and the condition on Oct. 1 (Sept. 25) as reported by the Department.

	Area, Acres.	Yield, Bales.	Condition, Per cent.
1907-08	33,079,425	13,550,765	71.5
1906-07	31,557,245	11,500,939	71.2
1905-06	28,915,115	11,200,000	71.0
1904-05	363,690	12,556,341	75.8
1903-04	28,995,784	10,123,688	68.1
1902-03	27,300,371	10,758,326	65.3
1901-02	27,874,105	10,701,453	61.4
1900-01	26,534,000	10,425,141	67.0
1899-00	24,175,000	9,639,559	62.4
1898-99	23,175,000	11,235,983	75.4
1897-98	23,029,000	11,180,960	70.0

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Through arrangements made with Messrs. Choremia, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay						
1907		23,000	23,000			
1906		9,000	9,000	1,000	44,000	45,000
1905		26,000	26,000	7,000	41,000	48,000
Calcutta						
1907		1,000	1,000	1,000	5,000	6,000
1906		1,000	1,000		3,000	3,000
1905					2,000	2,000
Madras						
1907					3,000	3,000
1906					2,000	2,000
1905					1,000	1,000
All others—						
1907				3,000	12,000	15,000
1906		2,000	2,000	1,000	17,000	18,000
1905		3,000	3,000		20,000	20,000
Total all—						
1907		24,000	24,000	4,000	86,000	90,000
1906		12,000	12,000	2,000	66,000	68,000
1905		29,000	29,000	7,000	64,000	71,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all ports India record a gain of 12,000 bales during the week, and since Sept. 1 show an increase of 22,000 bales.

BREADSTUFFS.

Friday, October 4 1907.

Prices for wheat flour have advanced on most grades, in spite of the continued stagnation of trade. The principal factor in the rise has been the strength of the wheat markets. Exporters have withdrawn from the market, and domestic buyers show no disposition to replenish stocks, believing that purchases can be made to better advantage later on. The advances on many grades have therefore been largely nominal. At the Northwest the market has been more active for domestic account, and some advices from that section are to the effect that the outlook for a good export trade shortly is promising. Rye flour and corn meal have been dull but strong.

Wheat has advanced mainly because of a large export demand. That is predicated on reports of damage to the crop in Canada, Australia, India and elsewhere. Canadian receipts have been light, stocks in the American Northwest have been decreasing and foreign markets have been rapidly rising, especially those on the Continent of Europe. Northwestern prices have risen sharply. The reports from India are persistently bad, pointing to short crops, owing to drought. Australia has been complaining of drought also, and there is even talk to the effect that possibly Australia may have to import wheat. That may be a mere exaggeration for speculative effect, but some Liverpool advices insist that the Australian crop is practically a failure, and that if it does not have to import, it will probably have very little to export. On the other hand, not a few have been puzzled by the large world's shipments, notably from Russia. A while ago Russia was sending some very gloomy reports about the crop outlook in that country, but more than once of late prices have been depressed by the announcement of very large world's shipments in which the Russian exports were a conspicuous item. At times, too, there has been very heavy selling for "long" account at Chicago, partly, it is supposed, by some of the leading bulls there. In the main, however, a big export demand and rapidly advancing foreign markets have been the dominant factors, especially during the last few days. In two days the export business reported amounted to some two million bushels. Europe, it appears, has not only bought the actual wheat, but futures, and the speculation has been growing on the idea that with short crops in foreign countries and some falling off in the yield in the United States, the foreign demand is going to be good and prices higher. To-day prices were irregular. At one time they were higher on strong cables, an active demand for export, buying by commission houses and covering of shorts. On the rise there was heavy realizing, which caused some recession. Some sold for a turn on the short side, but there was no aggressive selling.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	106	106	106 1/4	106 1/4	108 1/4	107 1/4
December delivery in elevator	108 1/4	107 1/4	108 1/4	108 1/4	111	110 1/4
May delivery in elevator	111 1/4	110 1/4	110 1/4	110 1/4	111 1/4	113 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	99 1/4	98 1/4	98 1/4	99 1/4	101 1/4	100 1/4
May delivery in elevator	105 1/4	104 1/4	104 1/4	105 1/4	107 1/4	106 1/4

Indian corn futures have declined, owing mainly to favorable weather in most sections and the growing belief that the bulk of the crop is safe from damage from frost. There has been considerable liquidation at times, and also more or less short selling. The receipts have been larger and the stocks of contract grade at Chicago is increasing. The Liverpool advices have been unfavorable at times. Aggressive selling has been held in check, however, by the strength of wheat and also by reports of excessive rains in some parts of the Southwest. Some damage has occurred from frost, though it has not been important. To-day prices were easier, in the main, on favorable weather and crop news and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	71 1/2	71 1/2	74 1/2	71 1/2	71 1/2	71 1/2
December delivery in elevator	71	71	69 1/2	69 1/2	70	70

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	58 1/2	58	58 1/2	57 1/2	58 1/2	58 1/2
May delivery in elevator	59 1/2	59 1/2	59 1/2	58 1/2	59 1/2	59

Oats for future delivery in the Western market have been easier at times, owing to the depression in corn and long liquidation. The speculation, too, has been dull, the manipulated character of the market tending to restrict outside public trading. The weather has been favorable and the interior movement of the crop shows signs of increasing. There has been little selling for short account, however, owing to the fear of manipulation by leading interests, who are believed by some to still hold a considerable long line and to be in a position to put prices higher if they choose. The receipts of contract grade at Chicago have continued very small. To-day prices were easier at one time on liquidation, but later they rallied on bullish crop news, bull support and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
White clipped	61-64	61-64	61-64	61-64	61-64	61-64

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	52 1/2	52	51 1/2	51 1/2	51 1/2	52 1/2
December delivery in elevator	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2

The following are closing quotations:

		FLOUR.	
Low grades, winter	\$4.00 @ \$4.15	Kansas straights	\$4.75 @ \$4.95
Second clears	3.20 @ \$3.35	Kansas clears	4.30 @ \$4.40
Clears	4.35 @ \$4.60	Blended patents	5.75 @ \$6.30
Straights	4.60 @ \$4.75	Rye flour	5.00 @ \$5.35
Patent, spring	5.50 @ \$6.40	Buckwheat flour	Nominal
Patent, winter	4.90 @ \$5.20	Graham flour	Nominal
Kansas patents	---	Corn meal	3.65 @ \$4.30

		GRAIN.	
Wheat, per bush.	c.	Corn, per bush.	c.
N. Duluth, No. 1	120 1/4	No. 2 mixed, new	1.00 bush. 71 1/2
Second	120 1/4	No. 2 yellow, new	1.00 bush. 74 1/2
Clears	120 1/4	No. 2 white, new	1.00 bush. 72 1/2
Straights	120 1/4	1.00 bush.	1.00 bush.
Patent, spring	120 1/4	1.00 bush.	1.00 bush.
Patent, winter	120 1/4	1.00 bush.	1.00 bush.
Kansas patents	---	1.00 bush.	1.00 bush.

		Rye.	
Wheat, per bush.	c.	No. 2 Western	94
N. Duluth, No. 1	1.00 bush.	Star and Jersey	Nominal
Second	1.00 bush.	Barley-Malting	1.15 @ 1.21
Clears	1.00 bush.	Feeding	Nominal
Straights	1.00 bush.		
Patent, spring	1.00 bush.		
Patent, winter	1.00 bush.		
Kansas patents	---		

GOVERNMENT WEEKLY WEATHER REPORT.—

Last Issue of the Season.—Mr. James Berry, Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending Sept. 30, summarizing them as follows:

Abnormally cool weather prevailed during the week ending Sept. 30 over the northern half of the country east of the Rocky Mountains, the deficiency being most marked in the Great Plains and in the central and western Great Lakes and in New England. Light to heavy frosts occurred on several dates being most general on the 25th and 26th. On the latter date light frosts occurred as far south as eastern Tennessee and western North Carolina. The mean temperature was slightly above the normal in the South Atlantic and central and east Gulf States and decidedly above in Texas and on the north Pacific Coast. Heavy rains occurred in the Atlantic Coast districts, except in portions of Virginia and Florida, the amounts ranging from 2 to more than 6 inches from northern Virginia to New England and on the east Gulf Coast. In the central and western Great Lakes and in the central and upper Mississippi valley and the southern portion of the Lake region, in the Ohio and central Mississippi valleys, throughout the central and west Gulf States and to the westward of the upper Lake region there was no precipitation, or only light showers. There was much cloudy weather in New England and in portions of the Lake region and South Atlantic States, and there was less than the average sunshine in the southern Plateau region and on the Pacific Coast. In the central Mississippi and Ohio valleys and in the Middle Atlantic and central and west Gulf States the sunshine was above the normal.

The statements of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	681,967 lbs.					
187,322	1,181,173	5,172,227	2,661,275	72,400	103,204	
61,775	341,000	306,000	549,200	76,800	75,600	
Duluth	2,169,239	5,021	224,932	1,109,711	26,591	
Minneapolis	1,268,760	131,225	630,250	1,165,890	95,510	
Toledo	111,000	135,000	177,000	-----	6,200	
Detroit	5,600	21,035	116,000	75,000	-----	
Memphis	1,372	31,757	14,441	19,637	2,695	
St. Louis	57,460	465,294	537,083	92,200	79,300	2,072
Porto	13,050	37,000	314,900	238,500	64,000	26,000
Kansas City	1,059,000	191,000	295,000	-----		
Total wk. '07	326,564	6,684,791	7,032,202	5,881,940	3,904,796	335,177
Same wk. '06	510,184	7,546,157	5,448,202	5,684,043	2,307,632	161,683
553,737	9,035,364	3,290,427	5,708,950	3,473,141	388,000	
Since Aug. 1	2,938,970	50,827,445	34,918,625	47,287,088	10,997,297	1,450,751
1906	3,981,799	51,795,880	32,277,813	44,170,431	9,242,979	984,534
1905	3,612,410	54,349,874	33,068,706	54,621,620	13,587,080	1,621,871

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 28 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	131,831	1,120,600	47,300	665,600	78,000	3,900
Boston	57,202	310,298	38,514	84,300	-----	1,225
Philadelphia	81,091	352,674	27,000	188,771	-----	1,600
Baltimore	69,269	256,305	43,125	116,869	-----	27,657
Montgomery	3,350	18,482	43,994	42,024	-----	3,612
New Orleans	11,200	342,000	145,000	104,500	-----	
Mobile	2,500	399,000	78,000	-----		
Galveston	1,300	600	600	-----		
Montreal	36,932	309,973	27,685	22,052	-----	
Total week.	394,681	3,109,322	451,218	1,224,116	78,000	37,994
Week 1906	427,920	2,584,344	1,416,478	1,495,884	170,039	35,528

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 28 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Wheat	78,843,716	73,821,570	23,679,902	32,848,849
Corn	73,502,299	77,421,725	77,535,986	41,586,507
Oats	41,533,730	62,411,551	46,053,775	35,685,848
Barley	3,592,305	3,194,445	5,638,576	2,415,751
Rye	1,364,169	1,106,448	683,753	628,885

Total grain.	198,936,219	217,955,739	153,591,992	113,165,840

The exports from the several seaboard ports for the week ending Sept. 28 1907 are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley	Peas
New York	768,113	45,590	64,069	36,760	50,334	14,989	4,438
Boston	2,505,565	18,360	16,569	-----			
Philadelphia	309,070	41,913	-----				
Baltimore	273,988	249,169	50,366	-----			
New Orleans	192,000	10,488	5,745	16,521	-----		
Norfolk	25,000	-----					
Galveston	650,720	121,775	3,330	-----			
Mobile	603,565	600	1,309	49,274	-----	9,000	-----
Total week.	3,084,321	445,982	198,603	102,555	50,334	23,989	4,468
Week							

	<i>Flour</i>	<i>Since</i>	<i>Wheat</i>	<i>Corn</i>
	<i>Week</i>	<i>July 1</i>	<i>Week</i>	<i>Since</i>
<i>Exports for week and Sept. 28</i>		<i>1907.</i>	<i>Sept. 28.</i>	<i>1907.</i>
<i>Beginning July 1 to</i>				
<i>United Kingdom</i>	69,732	1,312,500	1,139,520	18,592,000
<i>Continent</i>	47,538	67,739	1,945,801	10,503,151
<i>So. and Cent. Amer.</i>	18,839	8,062	18,000	127,579
<i>West Indies</i>	32,286	350,055	—	14,800
<i>Brit. No. Am. Col.</i>	300	12,838	—	21,966
<i>Other countries</i>	129,247	—	—	455,861
			21,735	25,482
				7,650
<i>Total.</i>	—	198,603	2,605,441	445,982
<i>Total 1906.</i>	342,211	2,069,411	2,548,988	8,523,337

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Sept. 28 1907, was as follows:

	<i>Wheat, busk.</i>	<i>Corn, busk.</i>	<i>Oats, busk.</i>	<i>Rye, busk.</i>	<i>Barley, busk.</i>
New York	1,079,000	25,000	375,000	5,000	19,000
" afloat					
Boston	330,000	84,000	5,000	-----	-----
Philadelphia	793,000	63,000	110,000	-----	-----
Baltimore	827,000	226,000	249,000	39,000	-----
New Orleans	501,000	355,000	122,000	-----	-----
" afloat	502,000	93,000	-----	-----	-----
Montreal	583,000	23,000	72,000	1,000	14,000
Toronto	15,000	-----	4,000	-----	-----
Buffalo	1,322,000	494,000	209,000	25,000	93,000
" afloat					
Toledo	1,847,000	159,000	364,000	12,000	-----
" afloat					
Detroit	368,000	92,000	66,000	82,000	-----
" afloat					
Chicago	12,505,000	254,000	463,000	355,000	-----
" afloat					
Milwaukee	347,000	129,000	212,000	7,000	30,000
" afloat					
Fort William	790,000	-----	-----	-----	-----
Fort Arthur	1,936,000	-----	-----	-----	-----
Duluth	3,040,000	10,000	181,000	13,000	1,654,000
" afloat					
Minneapolis	5,406,000	63,000	1,095,000	63,000	1,169,000
St. Louis	3,968,000	75,000	363,000	6,000	1,000
" afloat					
Kansas City	4,471,000	109,000	155,000	-----	-----
Peoria	-----	341,000	1,199,000	25,000	-----
Indianapolis	693,000	89,000	54,000	-----	-----
On Mississippi River	-----	-----	-----	-----	-----
On Lakes	1,430,000	984,000	198,000	-----	75,000
On Canal and River	926,000	71,000	11,000	-----	72,000
" afloat					
Total Sept. 28 1907	43,750,000	3,799,000	5,507,000	633,000	3,127,000
Total Sept. 21 1907	44,009,000	4,160,000	4,485,000	527,000	1,946,000
Total Sept. 29 1906	33,352,000	4,178,000	8,833,000	1,545,000	2,398,000
Total Sept. 30 1905	17,905,000	5,774,000	18,876,000	1,301,000	3,942,000
Total Oct. 1 1904	17,565,000	5,979,000	20,015,000	1,460,000	4,144,000
Total Oct. 3 1903	19,489,000	9,090,000	6,433,000	884,000	334,700
Total Oct. 2 1902	25,624,000	3,075,000	8,544,000	1,154,000	2,767,000

THE DRY GOODS TRADE.

New York. Friday Night, Oct. 4 1907.

October is usually a quiet month in the dry goods market, especially in the cotton goods division; but, generally speaking, the volume of business handled so far has been quite satisfactory, considering the money stringency and other factors which have tended to restrict purchasing. The further decline in the staple and continued selling by second-hands at concessions have had an unsettling effect upon cotton goods, particularly unfinished goods, which are somewhat easier for forward delivery; this does not apply, however, to ginghams, standard prints and colored goods. Buyers are looking for further concessions, but while a readjustment of values in the near future would occasion little surprise, it is generally believed that such a readjustment will not be radical; those who take this view, point to the small stocks in first hands, the curtailment of production by mills, and the fact that most of the latter are heavily booked ahead, as strong arguments against any marked decline in prices. Spot goods of all kinds are still in urgent request and continue to command top prices, with only small quantities available. Print cloths have ruled rather quiet, with the exception of narrow widths, which have continued in strong demand, and the price of 28-inch, 64x60, is quoted slightly lower. Gray goods are also somewhat easier. Reports from retail centres indicate continued improvement in the demand for fall merchandise; jobbers in consequence are receiving fair orders with earlier re-orders than expected. Cotton yarns show further declines under heavy offerings by dealers, and conditions are rather in favor of buyers. The export trade is still quiet and featureless. In men's wear the market is quiet, owing to the between-season's period. A moderate amount of business is being put through in dress goods, principally staples, but conditions in this department are more or less irregular. Generally speaking, worsteds are moving much better than woolens.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 28 were 6,651 packages, valued at \$346,067, their destination being to the points specified in the tables below:

		1907		1906	
		Since Jan. 1		Since Jan. 1	
	Week.	Jan. 1	Week.	Jan. 1	Since Jan. 1
<i>New York to Sept. 28—</i>					
Great Britain	53	1,352	20	1,100	1,145
Other European	9	0,030	2	1,112	1,112
China	1,913	18,148		79,811	
India	35	6,043	10	8,310	8,310
Arabia	10	24,420		36,637	
Africa		3,909	12	9,015	
West Indies	434	17,098	544	20,929	
Mexico	20	1,826	11	1,604	
Central America		10,243	4	11,391	
South America	3,479	36,373	205	40,323	
Other Countries	698	21,164	860	13,535	
Total		6,651	141,606	1,868	223,774
The value of these New York exports since Jan. 1, 1906, is \$1,145,000.					

The value of these New York exports since Jan. 1 has been \$8,408,412 in 1907, against \$12,915,240 in 1906.

Bleached goods are well under order with a fairly steady demand for the low and medium count lines; there is less inquiry, however, for the finer lines. Spot demand continues unabated, but new business is slow. In sheetings a fair amount of business is being handled, but purchases are limited by the fact that these goods are sold ahead many months. Brown sheetings are quiet and slightly easier for 4-yards. Most of the business in gray goods has consisted of re-sales, with prices at second-hands showing further recessions. Prominent operators have been seeking narrow standard print cloths, which has further reduced available supplies, and has served to support prices for the wider goods, which have been less active. Some lines of single filling Southern duck are easier, but standard lines are well sold and scarce for prompt shipment. Linings are dull, the high prices serving to prevent a large trade. The market for prints is rather quiet, owing partly to the recent advance and also to the fact that spot goods are extremely scarce; most of the business now being done is for forward delivery. Staple ginghams continue in brisk demand and are, if anything, firmer. The export trade shows no improvement, current business being of a miscellaneous character; there has been some inquiry from Central America, Brazil and Australia, but exporters claim that lower prices are necessary to stimulate any material increase in trade.

WOOLEN GOODS.—Staple dress goods are more in demand than novelties. Leading mills are well booked ahead on plain fabrics, especially worsteds, but fancy wools still drag. With the exception of medium-priced plaids, the outlook for both wools and worsteds could be better. Business in dress goods is not uniformly good; there is a fair inquiry for some lines, but a falling off in others; the average volume of business handled so far, however, is quite satisfactory. Some duplicate orders are being placed for spring, and some mills are giving attention to fall 1908 lines. Jobbing trade in dress fabrics is less active, but salesmen report good orders for next spring on staple worsteds, fancy voiles and plain and fancy mohairs. Current business, such as it is, runs chiefly to voiles, staple piece-dyes and serges; while broadcloths are in as great favor as heretofore. In men's wear, woolen goods are not doing well; high-grade worsteds are moving in fairly large volume, although high prices are curtailing business on some lines. The high cost of linings and labor have served to make clothiers very cautious. With the exception of medium and light-weight fancies, there is little doing in overcoatings.

FOREIGN DRAK GOODS.—Business for next spring is

FOREIGN DRY GOODS.—Business for next spring in imported woolens and worsteds has so far been well up to last year's volume at this time, and some buyers lately have ordered quite freely, especially plain staples, being unable to get satisfactory deliveries from domestic houses. Ribbons continue in fair demand. There is little change in linens; demand continues brisk, especially for housekeeping goods; arrivals have been somewhat better. Burlaps are steadier.

Importations and Warehouse Withdrawals of Dry Goods.

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	
Manufactures of—	
Wool	343
Cotton	832
Silk	341
Flax	631
Miscellaneous	1,733
Total withdrawals	766,099
Entered for consumption	5,761
Total marketed	12,407
Imports entered	3,218,366
Total imports	10,822
Entered for consumption	8,646
Entered	2,432,176
Entered for consumption	8,646
Total imports	3,091,219

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
Manufactures of—	
Wool	153
Cotton	708
Silk	272
Flax	509
Miscellaneous	644
Total	1,676
Entered for consumption	8,646
Total imports	10,822
Entered for consumption	8,646
Entered	2,432,176
Entered for consumption	8,646
Total imports	3,091,219

Rate.	Name.	Rate.	Maturity.	Amount.	Price.
5	Sheridan School Dist., Pa.	5	1937	30,000	100
4 1/2	Springfield, Ohio	4 1/2	1922	7,000	100
5	Springfield, Ohio	4	1908-1912	24,041	101.189
4	Taunton, Mass.	4	1937	45,000	100
4	Tiffin, Ohio	4	1922	25,000	100.792
5	Toledo, Ohio (7 ls.)	5	various	76,927	100
5	Topeka, Kan.	5	1908-1917	82,689	100
6	Trenton, S. D. No. 11, Neb.	6		10,000	100.55
4 1/2	Troy, N. Y. (2 ls.)	4 1/2	1908-1927	30,000	100.55
5	Troy, Ohio	5	1917-1926	25,000	100
5	Tucson, S. D. No. 1, Ariz.	5	1927	50,000	100
5	Ulvalde Ind. Sch. Dist., Tex.	5		40,000	
4	Van Wert, Ohio (2 ls.)	4	1912	6,500	100
4	Warren County, Ind.	4	1909-1918	70,000	101.51
4 1/2	Wardell County, Ind. (40 ls.)	4 1/2		26,417	100
4	Washington, Ind.	4	1912-61917	10,000	100
4	West Caldwell Township, N. J.	4		27,000	100
4 1/2	Wellington, Kan. (3 ls.)	4 1/2		60,000	100
5	Wellesville, Ohio	5		15,600	100
4	West Conshohocken School District, Pa.	4	1917	1,000	101.50
5	West Palm Beach Special Sch. Dist., Fla.	5		1,000	101
4	West Union, Town of, Pa.	4	d1917-1927	40,000	100
5	Westville Pl. in., Pa.	5	1912	15,000	100.666
5	Westfield, Ohio	5		38,000	100.084
4 1/2	Yonkers Sch. Dist., N. Y.	4 1/2	1908-1917	5,041	100.773
4 1/2	Yonkers, N. Y.	4 1/2	1940-1946	70,000	104.698
5	Youngstown, Ohio	5	1909-1913	13,200	102.261
5	Youngstown, Ohio	5	1909-1913	15,185	
5	Zanesville, Ohio	5	1908	11,500	100.06

Total bond sales for September 1907 (138 municipalities covering 236 separate issues) \$446,807,057

^a Average date of maturity. ^b Subject to call in and after the earlier year and mature in the later year. ^c Not including \$4,996,164 of temporary loans reported, and which do not belong in the list. ^d Taken by sinking fund as an investment. ^e And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Pop.	Name.	Rate.	Maturity.	Amount.	Price.
550	East Wawanosh, Ont.	4	1908-1927	\$3,000	95
550	Edmonton, Alta.	5		£176,400	95

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Pop.	Name.	Municipality.	Amount.
745	Cushmore, Wash.	(August list)	\$13,200
851	Islip Union Free Sch. Dist. No. 1, N. Y.	(April list)	25,000
677	Magnolia, Miss. (May list)		25,000
680	Polk County, Iowa (May list)		117,000
680	Barco, Mo. (March list)		10,000

We have also learned of the following additional sales for previous months:

Pop.	Name.	Rate.	Maturity.	Amount.	Price.
745	Ashland, Ore.	6	1908-1917	4,422	100
676	Belleview, Ohio	5		10,000	100.25
747	Chaverack & Ghent Un. Free Sch. Dist. No. 6, N. Y.	4 1/2	1912-1926	\$15,000	100
676	Clinton, Minn.	5	1909-1918	50,000	95
747	Codorus School District, Cal.	5	1910-1912	2,000	100.886
619	Colville, Wash.	5	1908-1927	6,000	100
880	Del Mar School District, Cal.	6	1908-1912	1,000	101.275
819	Dowagiac, Mich.	5	1927-1937	53,250	104.817
676	Hart, Syracuse, N. Y.	4 1/2	1912-1921	10,000	100.29
746	Faribault, Minn.	5	1908-1921	7,000	100.714
746	Gallatin, D. No. 2, Mich.	5	1912-1922	24,500	100
819	Gallatin Co. S. D. No. 59, Mont.	5	d1912-1922	1,200	104.166
676	Hancock, Mich.	5	1927	50,000	100
820	Hutchinson, Kan.	5	1908-1917	18,790	100
616	Iberville Parish Sch. Dist., La.	5	d1917-1927	30,000	-----
820	Indiana County, Pa. (May)	4	1919	125,000	-----
749	Ithaca, N. Y. (July)	4	d1912-1927	66,000	-----
677	Kingston, N. Y. (July)	4	1908-1912	25,000	100
677	Kingston, Kan. (July)	4 1/2	1912-1922	3,000	100
749	Mercer County, Ohio (3 ls.)	5	1908-1917	25,500	100
677	Montpelier, Ohio	4 1/2	1917	4,000	101.857
677	Montpelier, Ohio	4 1/2	1917	4,000	101.887
680	St. Joseph, Mich.	4 1/2	d1917-1927	43,000	100.883
680	Sarcocle, Mo.	5	d1912-1927	10,000	100.60
822	Snodishom County Sch. Dist. No. 88, Wash.	5	1908-1922	15,000	100
883	St. S. D. No. 5, Pa. (July)	4 1/2	1937	50,000	100
680	Spencerport, N. Y.	5		3,000	100
681	Stambaugh, Mich.	6	1909-1917	9,000	100
681	Swisvale, Pa.	4 1/2		20,000	-----
681	Washburn, Wis.	5	1927	15,000	101.333
733	Uvalde Co. S. D. No. 5, Tex. (May)	5	d1922-1927	9,000	101.25
733	Whatcom Co. S. D. No. 17, Wash. (July)	5	d1908-1927	3,000	100
884	Wharton County, Tex.	4 1/2	d1917-1947	20,000	103

All the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month \$22,236,152.

News Items.

Pitt County (P. O. Greenville), N. C.—Petition for Temporary Injunction Denied.—Judge Lyon of the Superior Court on Sept. 23 denied the petition of A. D. Cox, H. T. King and others for a temporary injunction to enjoin the Pitt County Commissioners from issuing \$50,000 bonds to apply to the location of the Eastern Carolina Teachers' Training School and other purposes. The court held that the Act of the General Assembly authorizing the issuing of bonds under which the election was held is constitutional and valid.

Portland, Ore.—Litigation.—On Sept. 19 Francis L. McKenna brought suit in the Circuit Court to test the validity of the \$3,000,000 4% water 25-year bonds voted on June 3 1907. These securities were issued "for the construction of additional pipe line or conduit from the head-works on the Bull Run River to the city of Portland and for the purchase of land for the construction of reservoirs and for the purchase of water meters and for the installation of a meter system in the supply of water." The "Portland Oregonian" of Sept. 30 prints the following as the grounds for the suit:

"That the City Council had no legal authority to frame an amendment to the city charter authorizing such bonds; that the City Auditor had no legal authority to place the bond question on the official ballot; that the bonds

were carried by only 131 votes, there being 7,247 voters for and 7,116 voters against the bonds; that 8,321 registered voters did not vote at all; and that the whole amount of \$3,000,000 was not sufficient for carrying the bond issue; that proper notice of the election was not given as is provided for in Section 26 of the Charter; that the proceedings for a bond issue should not have originated with the City Council, but that the proceedings should have originated in an initiative petition from at least 15 % of the voters; that according to Section 82 of the Charter two-thirds of the voters must be in favor of the bond issue; and that the bonds should have been voted on at a special instead of at a general election. For the above reasons an injunction restraining the city officials from issuing the bonds is prayed for."

South Carolina.—Stolen Bonds Declared Valid.—The Supreme Court of South Carolina on Sept. 27 handed down a decision upholding the validity of the bonds alleged to have been stolen from the State Treasurer's office during the period from 1896 to 1901. Interest on these securities was stopped July 1 1907 in accordance with a notice published by the State on May 16. See V. 84, p. 1318. This opinion is the result of an application made by Edward Ehrlich of Columbia on June 17 for a writ of mandamus to compel the State Treasurer to exchange bond No. 2525, held by him, for a certificate of stock. This bond was issued in 1893, matures in forty years, subject to call after twenty years, coupon in form, bears 4 1/2% interest, and is secured by a lien on the phosphate beds and a cumulative sinking fund derived from phosphate royalty. According to the Charleston "News and Courier" of Sept. 28, the bonds involved were "returned for cancellation, were not canceled by law, but were again put into circulation by Zimmerman and eventually passed into the hands of innocent purchasers."

Bond Proposals and Negotiations this week have been as follows:

Adrian, Lenawee County, Mich.—Bond Election.—An election will be held Oct. 8 to vote on the question of issuing \$15,000 4% storm-water-sewer construction bonds.

Akron, Summit County, Ohio.—Bond Sale.—The following bids were received on Sept. 28 for the \$14,200 4 1/2% sewer-construction (city's portion), the \$750 5% 1-3 year (serial) sewer-construction assessment and the \$3,950 5% 1-5 year (serial) Good Street paving assessment bonds, a description of which was given in V. 85, p. 745:

\$14,200 (city's portion) sewer-constr'n bonds.	\$750 sewer-constr'n assessment bonds.	\$3,950 Good Street paving assess- ment bonds.
Well, Roth & Co., Cincinnati. *\$14,231 00		
W. H. Evans & Son, Akron.	*\$755 25	
Second Nat. Bank, Akron.		*\$3,970
Hayden, Miller & Co., Cleve.	14,222 80	

*Successful bidders.

Purchasers to pay accrued interest.

Alba Independent School District (P. O. Alba), Wood County, Tex.—Bonds Registered.—School-house bonds to the amount of \$10,000 were registered on Sept. 28 by the State Comptroller. These securities bear 5% interest and mature Sept. 1 1947 but are subject to call after Sept. 1 1927.

Appleton (P. O. Baxley), Ga.—Purchaser of Bonds.—We are advised that the purchaser of the \$50,000 5% 30-year court-house bonds recently disposed of (V. 85, p. 817) was the Robinson-Humphrey Co. of Atlanta. The bonds are in denomination of \$1,000 and the interest is payable semi-annually in March and October.

Arlington (P. O. Station Boston), Mass.—Temporary Loan.—This place recently negotiated a loan of \$15,000, in participation of taxes, with a local investor at 5 1/2% discount. Loan matures in four months.

Beaver City, Furnas County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 15 by W. L. Leonard, City Clerk, for the \$25,000 6% water-works bonds voted on Aug. 5. Denomination \$500. Date, day of delivery. Interest payable at the Nebraska Fiscal Agency in New York City. Maturity twenty years, subject to call after five years. These bonds were offered but not awarded on Sept. 20.

Bemidji, Beltrami County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 7 by Thomas Maloy, City Clerk, for \$30,000 5% coupon water-system-improvement bonds. Authority Section 9, Chapter 6, City Charter. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at place designated by purchaser. Maturity Sept. 1 1922. Certified check on a Bemidji bank for \$600, payable to the "City of Bemidji," is required. Bonded debt, not including this issue, \$50,000. Floating debt, \$6,000. Assessed valuation for 1907, \$1,200,000.

Buffalo, Erie County, N. Y.—Bond Sale.—We are advised that the \$300,000 water and the \$200,000 grade-crossing 4% registered bonds offered without success on Aug. 17 (V. 85, p. 482) have been disposed of.

Burlington County (P. O. Mount Holly), N. J.—Bond Sale.—On Sept. 30 the \$55,000 4 1/2% 6-16-year (serial) road-improvement bonds described in V. 85, p. 746, were awarded, it is stated, to the Farmers' National Bank of Mount Holly for \$55,600—the price thus being 101.09—a basis of about 4.374%.

Butler (Borough), Butler County, Pa.—Bond Sale.—We are advised that the \$9,000 4% coupon funding bonds mentioned in V. 85, p. 542, have been awarded to local investors.

Butler School District (P. O. Butler), Butler County, Pa.—Bonds Awarded in Part.—Up to Sept. 30 \$15,000 of the

\$75,000 4% coupon or registered high-school (Series "A") bonds described in V. 85, p. 818 had been disposed of at par to local investors. E. H. Gay & Co. of Pittsburgh have an option until to-day (Oct. 5) on \$20,000 bonds.

California, Moniteau County, Mo.—Bond Sale.—On Sept. 30 the \$50,000 5% 10-20-year (optional) water-works bonds dated Jan. 1 1908, described in V. 85, p. 746, were awarded to the Little & Hays Investment Co. of St. Louis at 100.01. This was the only bid received.

Charleston, Kanawha County, W. Va.—Bond Offering.—Proposals will be received until 8 p. m., Oct. 17, by Chas. Loeb, President Board of Affairs, for the \$170,000 4 1/2% improvement and refunding bonds voted (V. 85, p. 747) on Sept. 10. Denomination \$100. Interest annually at the Chase National Bank in New York City. Maturity thirty-four years, subject to call after ten years. Unconditional certified check for 2 1/4% of bonds bid for, payable to the "City of Charleston," is required.

Chartiers Township School District, Allegheny County, Pa.—Bond Offering.—Proposals will be received until Oct. 31 by Martin J. Roesser, 89 Diamond Market, Pittsburgh, for \$48,000 4 1/2% school bonds. Denomination \$1,000. Interest semi-annual. Maturity \$3,000 in 1914, \$2,000 yearly from 1915 to 1935 inclusive and \$3,000 in 1936. Bonds are tax-exempt.

Chatham, Pittsylvania County, Va.—Bonds Not Sold—Bond Offering.—No sale was made on Sept. 21 of an issue of \$3,000 5% school-building bonds offered on that day. J. H. Hargrave Jr., Mayor, is now offering these bonds at par. Denomination \$500. Date Sept. 1 1907. Interest semi-annual. Maturity Sept. 1 1937, subject to call after Sept. 1 1917.

Chelsea, Mass.—Note Offering.—Proposals will be received until 4 p. m., Oct. 7 by Thomas B. Frost, City Treasurer, for \$115,000 5% notes for general municipal purposes. Interest June 1 and Dec. 1. Maturity \$23,000 yearly on Dec. 1 from 1908 to 1912 inclusive.

Chicago (Ill.) Sanitary District.—Bond Sale.—This district has awarded the \$1,000,000 4% coupon bonds offered without success on Aug. 21 (V. 85, p. 747) to the Harris Trust & Savings Bank of Chicago and the Illinois Trust & Savings Bank of Chicago. The bonds have now been distributed among several local banks. Maturity \$56,000 yearly on Sept. 1 from 1909 to 1925 inclusive and \$48,000 Sept. 1 1926.

Chillicothe, Ross County, Ohio.—Bond Sale.—Of the \$3,500 Walnut Street No. 3, \$4,000 High Street No. 1, \$3,850 Water Street No. 2, and \$4,000 Ross Street storm-sewer 4% 10-year bonds, offered on Oct. 3 (V. 85, p. 818), \$7,500 were awarded to the First National Bank of Chillicothe for \$7,580—101.066—\$4,000 to the Ross County National Bank of Chillicothe at 100.75 and \$3,850 to Jas. Bouler of Chillicothe for \$3,875—100.649. These are not new securities but bonds held by the sinking Fund Trustees as an investment.

Chillicothe Independent School District (P. O. Chillicothe), Hardeman County, Tex.—Bond Sale.—S. A. Kean of Chicago has been awarded the \$15,000 5% 10-20-year (optional) coupon school-building bonds described in V. 85, p. 542, at 102. A bid was also received from W. J. Hayes & Sons of Cleveland.

Chippewa County (P. O. Montevideo), Minn.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 12 by the County Commissioners for \$23,500 5% registered drainage bonds. Authority Section 18, Chapter 448, Laws of 1907. Denominations: \$10,000, \$8,000 and \$5,500. Maturity \$5,500 in five years, \$8,000 in seven years and \$10,000 in ten years. Certified check for \$1,175, payable to the County Treasurer, is required.

Clay Center, Clay County, Kan.—Bond Offering.—Proposals will be received until 7 p. m., Oct. 11, by Guy R. Martin, City Clerk, for the \$25,000 4% electric-light-plant bonds mentioned in V. 85, p. 299. These securities are dated July 1 1907. Interest payable semi-annually. Maturity July 1 1917 or before, at the option of the city. Bonds are exempt from taxation.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Clinton County (P. O. Frankfort), Ind.—Bonds Not Sold.—No bids were received on Sept. 24 for an issue of \$51,940 4 1/2% road-building bonds offered on that day. Denominations \$64 to \$464. Date Sept. 15 1907. Interest semi-annually in May and November. Maturity part each six months from May 15 1909 to Nov. 15 1929 inclusive.

Cohocton, Steuben County, N. Y.—Bond Sale.—On Sept. 10 \$2,000 5% sidewalk fund bonds were awarded to the Cohocton Banking Co. of Cohocton at par. Denomination \$500. Date Sept. 10 1907. Interest annually on Aug. 1. Maturity \$500 yearly on Aug. 1 from 1908 to 1911 inclusive.

Concordia Parish (La.) School Districts Nos. 1, 2 and 4.—Bonds Not Sold.—Up to Sept. 26 no award had yet been made of the three issues of 5% 1-5-year (serial) coupon school bonds aggregating \$6,750, described in V. 85, p. 425.

Coram School District, Shasta County, Cal.—Bond Offering.—Proposals will be received until Oct. 7 by L. M. Dennis, County Treasurer, for \$8,000 bonds of this district.

Corning, Steuben County, N. Y.—Bond Sale.—On Sept. 28 \$75,000 4% 16 1/2-year (average) coupon water-works-system-extension bonds were awarded to Quincy W. Wellington of Corning at par and accrued interest. This was the only bid received. Denomination \$1,000. Date April 1 1907. Interest semi-annual.

Delaware County (P. O. Delaware), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Oct. 10 by George Cleveland, M. Meredith and Stephen Potter, Board of County Commissioners, for \$184,780 4% road-improvement bonds. Authority Sections 22b and 4670-19, Revised Statutes. Denominations \$1,000 and \$239. Date Sept. 1 1907. Interest semi-annually at the County Treasurer's office. Maturity \$9,239 each six months from March 1 1908 to Sept. 1 1917 inclusive. An unconditional certified check (or cash) for \$1,000, drawn on a bank doing business in Delaware County and made payable to A. S. Conklin, County Auditor, is required. Purchaser to pay accrued interest.

Del Mar School District, San Diego County, Cal.—Bond Sale.—We have just been advised that the \$1,000 6% 1-5-year (serial) school-building bonds mentioned in V. 84, p. 952, were awarded on Aug. 15 to the First National Bank of Redwood City at 101.275. Denomination \$200. Date June 7 1907. Interest annual.

East Wawanosh (P. O. Belgrave), Ont.—Debenture Sale.—On Sept. 21 the \$3,000 4% railway-aid debentures mentioned in V. 85, p. 747, were awarded to David Scott at 95. A bid was also received from Wm. C. Brent at 85. Maturity part yearly for twenty years.

Edmonton, Alta.—Debentures Not Sold.—No award was made on Aug. 31 of the \$556,852 26 debentures offered on that day.

Bond Sale.—Through the Imperial Bank of Canada this city has effected a sale of £139,400 (amounting to \$678,390 10 at the rate of \$4 8665 per £) 5% unstamped sterling bonds to the Bank of Montreal, London, Eng., at 93.

Escanaba, Delta County, Mich.—Bond Sale.—On Sept. 25 \$38,500 6% paving assessment bonds were awarded to W. J. Hayes & Sons of Cleveland for \$38,505—the price thus being 100.012. A bid was also received from S. A. Kean of Chicago at par. Denomination \$500. Date Sept. 15 1907. Interest semi-annual. Maturity \$7,700 on March 15 in each of the years 1909 and 1913 and \$7,700 on Jan. 15 in each of the years 1910, 1911 and 1912.

Fort Bend County (P. O. Richmond), Tex.—Bond Offering.—Further details are at hand relative to the offering on Oct. 14 of the following bonds, mention of which was made in V. 85, p. 819:
 \$75,000 4% court-house bonds. Denomination \$1,000. Certified check for \$500 is required.
 30,000 4% Brazos River bridge bonds. Denomination \$500. Certified check for \$350 is required.
 5,000 4% Bernard River Bridge bonds. Denomination \$500. Certified check for \$150 is required.

Proposals will be received by D. R. Pearson, County Judge. These bonds are dated Oct. 10 1907. Interest semi-annually at the Seaboard National Bank in New York City or at the State Treasurer's office in Austin, Tex. Maturity forty years, subject to call after five years. Certified checks are to be drawn to the order of the County Judge.

Franklin, Pendleton County, W. Va.—Bond Sale.—Of an issue of \$3,500 6% water-works-system-completion bonds offered on Sept. 28, \$3,000 were awarded to C. A. Sprinkle of Harrisonburg, Va., at 100.333 and \$500 were awarded to William McCoy of Franklin at par. Following are the bids: C. A. Sprinkle, Harrisonburg, Va., \$3,010; S. A. Kean, Chicago, \$43,500; William McCoy, Franklin, \$350; A. R. Lough, Deer Run, \$200; Mrs. Ida V. Wood, Moorefield, \$3,500.

*a For \$3,000 bonds. b For \$500 bonds. h Less \$70 for expenses.
 b For \$200 bonds.*

Denominations: ten bonds of \$100 each, five bonds of \$200 each and three bonds of \$500 each. Date Aug. 28 1907. Interest annually on Nov. 1. Maturity April 8 1941, subject to call after ten years from date.

Gallatin County (P. O. Bozeman), Mont.—Bond Offering.—We are advised that the \$35,000 4 1/2% 10-20-year (optional) coupon warrant refunding bonds to be offered at 10:30 a. m., Nov. 4, are issued pursuant to Section 4240 of the Political Code of the Laws of 1895 and that they are exempt from taxation. Official circular states that there is no litigation pending or threatened concerning the validity of these bonds, and that there has never been any default in the payment of principal or interest. For other details of bonds and terms of offering see V. 85, p. 748.

Gastonia, Gaston County, N. C.—Bonds Not Sold.—No satisfactory bids were received on Oct. 1 for the five issues of 5% 30-year gold coupon improvement and funding bonds aggregating \$75,000, described in V. 85, p. 426.

Gloucester County (P. O. Woodbury), N. J.—Temporary Loan.—This county recently negotiated a loan of \$10,000 with the Farmers' & Mechanics' National Bank of Woodbury at 5% discount. Loan matures Jan. 1 1908.

Glynn County (P. O. Brunswick), Ga.—Bond Sale.—Reports state that the \$50,000 court-house and \$25,000 jail 5% gold bonds described in V. 85, p. 748, were awarded on Oct. 1 to W. J. Hayes & Sons of Cleveland at par. Maturity \$10,000 yearly on Jan. 1 from 1911 to 1916 inclusive and \$15,000 on Jan. 1 1917.

Grand Rapids, Kent County, Mich.—Bonds Not Sold—Bond Offering.—No satisfactory bids were received on Sept.

30 for the \$250,000 25-year Grand River flood-protection, the \$153,000 3-5-year (serial) street-improvement and the \$9,000 3-5-year (serial) sewer-construction 4% coupon bonds described in V. 85, p. 819. We are advised that these bonds will be re-offered as 4½%.

Granite City School District No. 113 (P. O. Granite City), Madison County, Ill.—Bond Sale.—On Sept. 11 \$4,000 5% 8-year school-building bonds were awarded to Mrs. M. Allers at 101.25. This was the only bid received. Date of bonds Aug. 15 1907.

Grapevine Independent School District (P. O. Grapevine), Tarrant County, Tex.—Bonds Registered and Sold.—The State Comptroller registered \$11,700 5% school-house bonds on Sept. 24. Maturity Sept. 1 1947, subject to call after Sept. 1 1927. The State Permanent School Fund has purchased these bonds at par and accrued interest.

Green Bay, Brown County, Wis.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 8 for the following bonds:

\$17,000 4½% coupon street-improvement and school-house bonds. Denomination \$1,000. Maturity on Jan. 1 as follows: \$1,000 in each of the years 1909, 1914, 1915 and 1916; \$2,000 in each of the years 1910, 1911, 1912, 1913 and 1918, and \$3,000 in 1917. 8,000 4½% coupon Sewer District No. 1 bonds. Denomination \$500. Maturity \$500 yearly on Jan. 1 from 1909 to 1924 inclusive. 4,000 4½% coupon Sewer District No. 2 bonds. Denomination \$250. Maturity \$250 yearly on Jan. 1 from 1909 to 1924 inclusive. 10,000 4½% coupon Sewer District No. 5 bonds. Denomination \$500. Maturity \$500 yearly on Jan. 1 from 1908 to 1927 inclusive. 10,000 4½% coupon Sewer District No. 8 bonds. Denomination \$500. Maturity \$500 yearly on Jan. 1 from 1908 to 1927 inclusive.

Authority Sub-Chapter XV., "Finance and Expenditures" of Chapter 40a, Wisconsin Statutes of 1898. Date Jan. 1 1907. Interest semi-annual. Certified check for \$250 drawn on some Wisconsin National bank is required with bid for each issue. Bonds to be delivered within fifteen days from date of sale. Purchaser to furnish blank bonds. Official circular states there is no litigation pending or threatened in any manner affecting the validity of these bonds and that there has been never any default in the payment of principal or interest. W. L. Kerr is City Clerk.

Guthrie, Logan County, Okla.—Bond Sale.—On Sept. 19 the \$40,000 water-system improvement, \$30,000 storm-sewer-construction, \$10,000 main sanitary-sewer-construction and \$10,000 street-improvement 10-30-year (optional) bonds voted on Aug. 27 (V. 85, p. 616), were awarded to Oklahoma Bond & Trust Co. of Guthrie at par for 5s. Purchaser to pay attorney's fees.

Hamburg, Erie County, N. Y.—Bond Sale.—On Sept. 30 \$2,500 5% village-hall and fire-house bonds were awarded to the People's Bank of Hamburg at par. This was the only offer received. Denomination \$500. Date Oct. 1 1907. Interest annual. Maturity \$500 yearly.

Hammond, Lake County, Ind.—Bond Offering.—Proposals will be received until 12 m., Oct. 10, by John D. Smalley, City Comptroller, for \$13,000 6% gold refunding water bonds. Denomination \$1,000. Date Oct. 1 1907. Interest payable at the City Treasurer's office. Maturity June 13 1908. Purchaser to pay accrued interest.

Hinton, Summers County, W. Va.—Bond Sale.—Dispatches report that \$25,000 6% 32-year street-paving (city's portion) bonds were awarded on Sept. 28 to Seasongood & Mayer of Cincinnati at 105.60.

Hollister School District, San Benito County, Cal.—Bond Sale.—On Sept. 7 \$45,000 4½% high-school-building bonds were awarded to the State of California at par and accrued interest. Denomination \$1,000. Date Oct. 1 1907. Interest annually in January. Maturity \$3,000 yearly.

Islip Union Free School District No. 1 (P. O. Bay Shore), Suffolk County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m., Oct. 10, by F. C. Hendrickson, Clerk, for \$25,000 coupon or registered school-building-addition bonds at not exceeding 5% interest. Date Oct. 15 1907. Interest semi-annually in New York City. Maturity \$5,000 every five years. Certified check for 1%, payable to the "School District," is required. The opinion of Delafield & Longfellow of New York City as to the legality of these securities will be furnished the successful bidder. These bonds were awarded on April 6 to J. D. Everitt & Co. of New York City (V. 84, p. 885) but were subsequently declined by that firm upon the advice of their attorney. The bonds were re-awarded on July 2 to Ferris & White of New York City, but that also failed of consummation.

Ithaca, Gratiot County, Mich.—Bond Sale.—This city recently awarded \$16,000 4½% refunding bonds to the Harris Trust & Savings Bank of Chicago. Maturity part yearly from 1922 to 1924 inclusive.

Jackson, Jackson County, Mich.—Bond Offering.—Proposals will be received until 5 p. m., Oct. 7, by Jode Harrington, City Recorder, for \$45,000 4% refunding public-building bonds. Denomination \$1,000. Date Nov. 15 1907. Interest annual. Maturity \$25,000 Nov. 15 1918 and \$20,000 Nov. 15 1919. Certified check for \$250, payable to the "City of Jackson," is required. Purchaser to pay accrued interest.

Jackson, Hinds County, Miss.—Bond Sale.—On Sept. 25 the \$216,000 6% 20-year coupon water-works bonds described in V. 85, p. 749, were awarded to E. H. Rollins & Sons of Chicago at 109.30 and accrued interest—a basis of about 5.244%. Following are the bids:

E. H. Rollins & Sons, Chi.	\$236,088 00	Weil, Roth & Co., Chic.	\$229,770 00
N. W. Harris & Co., Boston	234,787 68	Security Savings Bank & Trust Co., Toledo	228,535 00
A. B. Leach & Co., Chic.	234,576 00	Mississippi Bank & Trust Co., Jackson	*227,340 00
MacDonald, McCoy & Co., Chicago	233,859 00	Hoebler & Cummings, Toledo	226,910 00
Provident Savings Bank & Trust Co., Cincinnati	231,703 00	Spitzer & Co., Toledo	222,253 00
Seasongood & Mayer, Cin.	230,105 00	Union Sav. B. & T. Co., Cin.	

*And free exchange on all interest payments.

Jasper, Dubois County, Ind.—Bond Sale.—On Sept. 30 \$7,000 3½% warrant-funding bonds were awarded to the Farmers & Merchants' Bank of Jasper at par and accrued interest. This was the only bid received. Denomination \$500. Date Sept. 30 1907. Interest June 1 and Dec. 1. Maturity \$1,000 yearly on June 1 from 1909 to 1915 inclusive.

Kewanee, Henry County, Ill.—Bond Sale.—The Harris Trust & Savings Bank of Chicago recently purchased \$13,000 5% general-improvement bonds dated Sept. 20 1907. Maturity \$5,000 on Sept. 20 1915 and \$1,000 yearly on Sept. 20 from 1916 to 1923 inclusive.

Kitsap County School District, Wash.—Bond Sale.—On Sept. 24 \$20,000 5% bonds were awarded to the State of Washington at par. Denomination \$500.

Lakewood (P. O. Sta. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 25 by B. M. Cook, Village Clerk, for the following bonds:

\$1,145 5% Keweenaw Avenue grading assessment bonds. Denomination \$229. Maturity \$229 yearly on Oct. 1 from 1909 to 1918 inclusive. 16,560 5% Keweenaw Avenue paving assessment bonds. Denomination \$1,656. Maturity \$1,656 yearly on Oct. 1 from 1909 to 1918 inclusive. 3,390 5% Detroit Street sewer-construction assessment bonds. Denomination \$339. Maturity \$339 yearly on Oct. 1 from 1909 to 1918 inclusive. 10,160 5% sewer-construction assessment bonds. Denomination \$1,016. Maturity \$1,016 yearly on Oct. 1 from 1909 to 1918 inclusive.

The above bonds are dated Nov. 1 1907. Interest semi-annually at the Cleveland Trust Co. of Cleveland. Certified check for 5% of bid is required.

Lawrenceburg, Lawrence County, Tenn.—Bond Sale.—This town recently disposed of the \$25,000 5% 10-20-year (optional) coupon water and light bonds offered without success on Aug. 20 (V. 85, p. 483) to the First National Bank of Lawrenceburg.

Lemberg School District (P. O. Lemberg), Sask.—Debenture Offering.—Proposals will be received up to Oct. 29 by Dr. H. E. Knoke, Secretary-Treasurer, for \$10,000 6% debentures. Interest payable at the Union Bank of Canada in Lemberg. Maturity part yearly for twenty years. This district has no debt at present.

Louisville, Jefferson County, Ky.—Bond Sale.—We are advised that up to Oct. 2 about \$700,000 of the \$1,000,000 4% 40-year gold coupon sewerage-system-construction bonds offered on July 10 (V. 84, p. 1503) had been taken by citizens of Louisville at par and interest. This makes a total of about \$287,000 bonds sold since July 30, the date of our last report.

Mankato, Blue Earth County, Minn.—Bond Sale.—On Sept. 2 \$15,000 park and \$10,000 sewer 4% refunding bonds were awarded to the State of Minnesota at par. Denominations: six bonds of \$1,000 each, five bonds of \$2,000 each and three bonds of \$3,000 each. Date Sept. 6 1907. Interest annually in July. Maturity part yearly on July 1 from five to twenty years.

Marseilles School District No. 155 (P. O. Marseilles), La Salle County, Ill.—Bond Sale.—On Sept. 30 \$15,000 5% 10-year (average) school-house bonds were awarded to the Harris Trust & Savings Bank of Chicago for \$15,382—the price thus being 102.546—a basis of about 4.679%. Denominations \$500, \$1,000 and \$1,500. Date Oct. 12 1907. Interest semi-annual. These bonds take the place of the \$15,000 4% 8-22-year (serial) school-building bonds offered but not awarded (V. 85, p. 543) on Aug. 26.

Massachusetts.—Temporary Loan.—This State recently negotiated a loan of \$300,000 in anticipation of taxes with the Second National Bank of Boston at 5% interest. Loan matures Oct. 20 1907.

Mendon, Mercer County, Ohio.—Price Paid for Bonds.—We are advised that the price paid for the \$5,525 Market Street and the \$11,975 Main Street 5% 1-10-year (serial) coupon improvement bonds awarded on Sept. 23 to the First National Bank of Celina (V. 85, p. 820) was 102.008 and accrued interest. The bids were as follows:

First Nat. Bank, Celina. \$17,851 50 New 1st Nat. Br., Colum. \$17,593 00

Citizens' Nat. Bk., Worcester 17,700 00 J. A. Murfin, Mendon. 17,525 00

Commercial Bank Co., C. C. 17,538 50 W. J. Hayes & Sons, Cle. 17,505 00

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 p. m., Oct. 24, by the Committee on Ways and Means of the City Council at the office of Dan. C. Brown, City Comptroller, for the following bonds:

\$187,000 4% coupon bonds for public high-school buildings and sites therefor. Authority, Chapter 20, Laws of 1907, and ordinance passed by the City Council April 12 1907.

254,000 4% coupon bonds for public graded-school buildings and sites therefor. Authority, Chapter 21, Laws of 1907, and ordinance passed by the City Council on April 12 1907.

50,000 4% coupon public park bonds. Authority, Chapter 253, Laws of 1907, and ordinance passed by the City Council on April 26 1907.

100,000 4% coupon park bonds. Authority, Chapter 253, Laws of 1907, as amended by Chapter 91 of the Laws of 1907, and ordinance passed by the City Council on May 10 1907.

Denominations: \$50, \$100, \$500 or \$1,000. Date July 1 1907. Interest semi-annually at the fiscal agency of the

city of Minneapolis in New York City. Maturity July 1 1937. Certified check for 2% of the bonds bid for, payable to C. S. Hulbert, City Treasurer, is required. Bonds will be delivered Nov. 25 at the office of the City Comptroller in Minneapolis or on Dec. 2 at the U. S. Mortgage & Trust Co. in New York City, at option of purchaser. Accrued interest to be paid by successful bidder. For previous reference to these bonds see V. 85, p. 1566.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Missoula County (P. O. Missoula), Mont.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 7 of the following bonds, mention of which was made in V. 85, p. 617:

\$175,000 court-house bonds, issued pursuant to Sections 4240-4260 and 4270-4274, Chapter 2, Political Code and amendments thereto. 75,000 free high-school bonds issued pursuant to Chapter 29, Session Laws of 1907.

Proposals for these bonds will be received until 2 p. m. on that day (Oct. 7) by W. H. Smith, County Clerk. Denomination \$1,000. Date Jan. 1 1908. Interest (rate not to exceed 4½%) semi-annually at the County Treasurer's office. Maturity Jan. 1 1928, subject to call after Jan. 1 1918. Bonds are exempt from taxation. Bids to be made on each issue separately and accompanied by a certified check for \$1,000, made payable to the "County of Missoula." Official circular states there is no litigation pending or threatened concerning the validity of these bonds, and that the county has never defaulted in the payment of principal or interest.

Monroe Union Free School District No. 1 (P. O. Monroe), Orange County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 15 by S. A. Gaunt, Clerk Board of Education, for \$40,000 5% school-building bonds. Authority Section 10, Article 2, Title 8, Chapter 556, Laws of 1894. Denomination \$1,000. Date Nov. 1 1907. Interest annually on Jan. 1. Maturity \$1,000 yearly on Jan. 1 from 1915 to 1954 inclusive. Total debt at present, \$38,500. Assessed valuation \$609,298 84. These bonds were offered without success as 4s (V. 84, p. 1504) on June 18.

Muscatine County (P. O. Muscatine), Iowa.—*Bonds Awarded in Part.*—Of the \$150,000 4% court-house and jail-building bonds offered but not awarded on Sept. 9 (V. 85, p. 821), \$25,000 have been awarded to local investors at par.

Newton, Catawba County, N. C.—*Bonds Not Yet Sold.*—No award has yet been made of the \$75,000 5% 30-year coupon water, sewer and light bonds offered without success on Aug. 15. See V. 85, p. 484.

New York City.—*Bond Sales.*—The following bonds were issued by the City of New York during the month of September:

Purpose	Rate of Int.	Maturity	Amount
Various municipal purposes	4½	1937	\$326,000,000
Water supply	4	1936	\$85,000
Rapid Transit RR	4	1957	\$10,500
Assessment bonds	4½	1937	\$2,000,000
	4½	1917	\$2,000,000
Total		Nov. 1 '07	\$40,103,500

* Purchased by Sinking Fund. x Awarded at public sale on Sept. 10 and reported in V. 85, p. 678. k Awarded to contractors in payment for work done.

In addition to the above, the following revenue bonds (temporary securities) were also issued:

Revenue bonds	Interest.	Amount.
Revenue bonds, special (Jan. 2 1908)	4½	\$3,005,900
	3	*\$250,000
Total		\$3,255,900

* Purchased by Sinking Fund.

New York State.—*Bonds Not Yet Sold.*—No sale has yet been made of the \$60,000 4% 6-10-year (serial) registered Canaseraga Creek improvement bonds offered without success on Aug. 15. See V. 85, p. 428.

Northumberland County (P. O. Sunbury), Pa.—*Bond Offering.*—The County Commissioners, Frank Erdman, P. J. Glenman and Jasper A. Tharp, will offer at public auction at 10 a. m. Oct. 15 \$220,000 4% bonds. Denomination \$500. Interest semi-annual. Maturity part yearly from four to twenty-nine years. Bonds are tax-exempt.

Norwalk, Fairfield County, Conn.—*Bond Offering.*—Further details are at hand relative to the offering on Oct. 10 of the \$35,000 4% coupon (with privilege of registration) sewer-construction bonds mentioned in last week's issue. Proposals for these bonds will be received until 2 p. m. on that day by Wallace Dann, Mayor. Authority, a resolution of the General Assembly approved March 26 1907. Date July 1 1907. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity July 1 1927. These bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. Proposals to be made on forms furnished by the city and must be accompanied by a certified check for \$500. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oberlin, Lorain County, Ohio.—*Bond Offering Postponed.*—Upon request for further details relative to the advertisement of the offering on Oct. 12 of the \$10,000 4½% 1-20-year (serial) sewer-bed-construction bonds described in V. 85, p. 821, we are advised that these securities will "be re-advertised in the spring."

Owego, Tioga County, N. Y.—*Bond Sale.*—Of an issue of \$15,000 4½% 1-15-year (serial) coupon North Avenue, Main Street and Front Street paving bonds offered on Sept. 25, \$4,500 were awarded to the First National Bank for \$4,505 62, \$3,500 to J. G. Pemberton for \$3,554, \$2,000 to E. J. Roach for \$2,072 50, \$1,500 to the Tioga National Bank for \$1,530, \$1,000 to Mrs. Julia M. Moss for \$1,050, \$1,000 to Clarence M. Smith for \$1,035, \$500 to M. K. Upham for \$535, \$500 to J. C. Thompson for \$520 80 and \$500 to F. A. Sawyer for \$510. Authority for issue, election held Aug. 20. Denomination \$500. Date Oct. 1 1907. Interest annually at the First National Bank of Owego. Bonds are exempt from taxation.

Oxford, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 26 by D. P. Beaton, Village Clerk, for \$2,000 4% coupon water-extension bonds. Denomination \$500. Date Sept. 15 1907. Interest semi-annual. Maturity \$500 on Sept. 15 in each of the years 1919, 1920, 1921 and 1922. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Pana Township High School District (P. O. Pana), Christian County, Ill.—*Bond Offering.*—Proposals will be received until 4 p. m. Oct. 15 by F. A. Cutler, Secretary Board of Education, for \$50,000 5% high-school bonds. Denomination \$1,000. Date Oct. 15 1907. Maturity \$3,000 yearly on Oct. 15 from 1912 to 1926 inclusive and \$5,000 on Oct. 15 1927. Certified check for \$500 is required.

Pawhuska, Okla.—*Bond Offering.*—Proposals will be received until 3 p. m., Oct. 7, by W. J. Boone, City Clerk, for the \$60,000 water-works and the \$40,000 sewer 6% coupon bonds offered but not awarded (V. 85, p. 618) on Aug. 26. Denomination \$1,000. Interest payable in June and December at the Oklahoma fiscal agency in New York City. Maturity thirty years. Bonds are exempt from taxes. Total debt, including these issues, \$112,000. Assessed valuation for 1907, \$1,250,000.

Pekin, Tazewell County, Ill.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 7 by J. H. Goldwedel, City Clerk, for \$53,000 refunding bonds. Denomination \$500. Date Dec. 1 1907. Interest (rate to be named in bids) payable semi-annually. Maturity twenty years, subject to call after ten years.

Pelham Manor, Westchester County, N. Y.—*Bond Sale.*—This village has awarded the \$8,000 5-12-year (serial) registered village-hall-construction-and-maintenance bonds described in V. 85, p. 485, to Edmund Seymour & Co. of New York City for \$8,005 for 5 per cents—the price thus being 100.062.

Penn Township School District, Pa.—*Bond Sale.*—An issue of \$22,000 5% 1-22-year (serial) bonds of this district was awarded on Sept. 14 to the Municipal & Corporation Securities Co. of Pittsburgh. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annual.

Philadelphia, Pa.—*Bond Election.*—The Select and Common Councils on Oct. 3 approved an ordinance providing for an election Nov. 5 to submit to the voters the question of issuing \$10,000,000 bonds. The proceeds of these bonds will be used for the following purposes: \$2,500,000 school-building and site-purchase, \$500,000 high-pressure-fire-system in the northeastern section of the city, \$500,000 police and fire stations and new fire apparatus, \$500,000 League Island Park, \$150,000 park-improvement, \$100,000 bath-houses, \$400,000 South Broad Street Boulevard, \$1,000,000 Mandamuses, \$300,000 Passyunk Avenue bridge, \$300,000 new bridges, \$800,000 water-supply extension, \$600,000 main sewers, \$500,000 branch sewers, \$200,000 paving intersections, \$300,000 grading, \$150,000 surfacing unpaved streets, \$1,000,000 parkway and \$200,000 House of Detention for juvenile prisoners.

Phoebe, Elizabeth City County, Va.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 10 by L. P. Furness, Mayor, for \$20,000 5% coupon street-improvement bonds. These bonds are part of an issue of \$40,000 authorized by Section 1, Chapter 148, Acts of 1906. Denominations: fifty bonds of \$100 each and thirty bonds of \$500 each. Date Sept. 1 1906. Interest semi-annually at the Bank of Phoebe. Maturity Sept. 1 1936. Bonds are free from town taxes. Certified check for 10% of bid, payable to the Town Treasurer, is required.

Pinckneyville School District No. 50 (P. O. Pinckneyville), Perry County, Ill.—*Bond Sale.*—This district has disposed of \$2,000 5% bonds to local banks at par.

Plains School District No. 1 (P. O. Plains), Sanders County Mont.—*Bond Offering.*—Proposals will be received until Oct. 19 for \$3,000 refunding bonds. B. Frank Bowman is District Clerk.

Plankinton, Aurora County, S. D.—*Bond Sale.*—On Sept. 23 the \$8,000 5% 10-20-year (optional) sewer-system bonds recently voted (V. 85, p. 485) were awarded to A. A.

Boynton of Plankinton at par. Denomination \$500. Date Oct. 15 1907. Interest semi-annual.

Bonds Awarded in Part.—Bond Offering.—Of \$9,000 5% 20-year refunding bonds offered on the same day, \$3,000 were awarded to Case & Lathrop of Plankinton at par. Denomination \$500. Date Oct. 15 1907. Interest semi-annual. Proposals for the remaining \$6,000 5% refunding bonds will be received until 8 p.m. Oct. 14. A. A. Boynton is City Treasurer.

Pleasant Township School District No. 9, Clark County, Ohio.—**Bond Sale.**—On Sept. 28 the \$1,600 6% coupon school-building and improvement bonds described in V. 85, p. 750, were awarded to Leon H. Houston of South Charleston at 102.562. Following are the bids:

Leon H. Houston, So. Cha's'n. \$1,641 First Nat. Bk., Barnesville..... \$1,610 Y. M. Runyan, Catawba..... 1,640 Security Savings Bank & Trust J. W. Larkin, Yellow Springs. 1,631 Co., Toledo..... 1,605

Maturity \$800 on Sept. 29 in each of the years 1909 and 1910.

Plumas County (P. O. Quincy), Cal.—**Bond Offering.**—Proposals will be received until 10 a. m. Oct. 17 by the Board of Supervisors for \$100,000 4% gold coupon bridge and highway bonds. Authority Title II, Part IV, of the Political Code and election held June 8 1907. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually at the County Treasurer's office. Maturity on Oct. 1 as follows: \$40,000 in 1917, \$20,000 in 1922, \$20,000 in 1927 and \$20,000 in 1932. Bonds are exempt from all taxes. Certified check for 5% of the amount of bid, payable to the County Treasurer, is required.

Pringhar, O'Brien County, Iowa.—**Bonds Voted—Bond Offering.**—This village on Sept. 30 authorized the issuance of \$10,000 5% 20-20 year (optional) water-works bonds by a vote of 134 to 23. Proposals for these bonds will be received until Oct. 10. W. H. Downing is Village Clerk.

Quanah Independent School District (P. O. Quanah), Hardeman County, Tex.—**Bonds Registered and Sold.**—An issue of \$20,000 5% 20-40 year (optional) school-house bonds of this district was registered by the State Comptroller on Sept. 24. We are advised that these bonds have been awarded to the State Permanent School Fund at par and accrued interest.

Red Lake County (P. O. Red Lake Falls), Minn.—**Bond Sale.**—On Sept. 16 the \$18,000 10-year Judicial Ditch No. 4 construction bonds described in V. 85, p. 680, were awarded to the Minnesota Loan & Trust Co. of Minneapolis at par for 6s. Bonds are dated Oct. 1 1907.

Rocky Mount, Edgecombe County, N. C.—**Bonds Voted.**—By a vote of 442 to 84, this place on Oct. 1 authorized the issuance of bonds.

Sag Harbor School District No. 11 of the Town of Southampton (P. O. Sag Harbor), Suffolk County, N. Y.—**Bonds Awarded in Part.**—Of the \$60,000 4 1/2% school-building bonds offered on Sept. 17 (V. 85, p. 680), \$30,000 were awarded to the Sag Harbor Savings Bank of Sag Harbor at par.

Saginaw, Saginaw County, Mich.—**Bonds Authorized.**—The Board of Estimates on Sept. 20 authorized the issuance of \$40,000 street-improvement-assessment bonds, Eastern Tax District, \$30,000 street-improvement bonds, Western Tax District, and \$20,000 street-improvement bonds, Eastern Tax District.

Bond Offering.—Wm. Seyffardt, City Comptroller, is offering the following 4% coupon bonds at par and accrued interest:

Amt.	Purpose.	Dat.	Denom.	Maturity.
\$2,000	street-improvement	Aug. 15 1907	\$1,000	1908-1909
1,500	water	Aug. 10 1907	500	1908-1910
11,000	sewer	Sept. 2 1907	1,000	1908-1914
10,000	sidewalk	Sept. 16 1907	1,000	1908-1917
80,000	street-improvement	Oct. 1 1907	1,000	1908-1917
10,000	street-improvement	Oct. 1 1907	500	1908-1917

These bonds are exempt from taxation. Interest semi-annual.

St. Bernard (P. O. Cincinnati), Hamilton County, Ohio.—**Bond Sale.**—This village recently disposed of, at private sale, the \$10,000 4% 30-year water-works and electric-light-plant-improvement bonds offered without success on Sept. 12 to the Citzens' Bank of St. Bernard. For description of these securities see V. 85, p. 429.

St. Clairsville, Belmont County, Ohio.—**Bonds Awarded in Part.**—Of the \$24,506 47 4% coupon Main Street paving assessment bonds offered on Sept. 23 (V. 85, p. 618), \$12,253 23 were awarded to A. W. Beatty and A. L. Bumgarner, both of St. Clairsville.

St. Croix Falls, Polk County, Wis.—**Bonds Voted—Bond Offering.**—An election held Sept. 27 resulted in favor of a proposition to issue \$5,000 5% water-works-extension bonds. The vote was 37 to 13. Maturity \$500 yearly on Nov. 1 from 1908 to 1917 inclusive. Proposals for these bonds will be received until Oct. 26.

St. Paul, Ramsey County, Minn.—**Bond Offering.**—Proposals will be received until 12 m., Oct. 15, by Louis Betz, City Comptroller, for the following bonds, mention of which was made in V. 85, p. 618:

\$50,000 4% coupon fire-station bonds. Denomination \$100 or any multiple thereof not exceeding \$1,000, as the purchaser may desire. Date Sept. 1 1907. Maturity Aug. 31 1937.

\$50,000 4% water-works-extension bonds. Denomination \$500 or \$1,000, as the purchaser may desire. Date Oct. 1 1907. Maturity Sept. 30 1937.

Interest on both of the above issues is payable semi-annually at the Financial Agency of St. Paul in New York City. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Salisbury, Rowan County, N. C.—**Bonds Voted.**—On Oct. 1 the voters of this city authorized the issuance of \$300,000 5% 30-year general-improvement bonds.

Santa Monica, Los Angeles County, Cal.—**Bonds Voted.**—Reports state that an election held Sept. 27 resulted in favor of propositions to issue \$150,000 bonds for the building of a septic tank and wharf at the foot of Colorado Avenue for the proper disposal of sewage and \$10,000 bonds for an additional incinerator. The vote was 591 to 80 on the former proposition and 447 to 180 on the latter.

Schenectady, Schenectady County, N. Y.—**Certificate Offering.**—Proposals will be received until 12 m. Oct. 10 for \$100,000 temporary-loan certificates "issued in anticipation of the receipt of taxes." Denomination to suit purchaser. Interest rate to be named in bid. Maturity Feb. 1 1908. Olin S. Luffman is Comptroller.

Sheraden, Allegheny County, Pa.—**Bond Sale.**—We are advised that the \$85,000 5% coupon bonds, the offering of which was originally advertised for Oct. 14 (V. 85, p. 822), have already been disposed of.

South Canonsburg School District (P. O. Canonsburg), Washington County, Pa.—**Bond Offering.**—Proposals will be received until 7 p. m., Oct. 7, for \$11,000 5% school-building bonds. Date Oct. 1 1907. Maturity part yearly commencing April 1 1910. Bonds are exempt from State tax. B. M. Kelse is Secretary of the Board of Education. These bonds take the place of the \$11,000 4 1/2% coupon school-building bonds described in V. 85, p. 486.

South Sharon School District (P. O. South Sharon), Mercer County, Pa.—**Bond Sale.**—We have just been advised that this district on July 1 awarded \$50,000 4 1/2% 30-year bonds to Otis & Hough of Cleveland at par. Denomination \$1,000. Interest Jan. 1 and July 1.

Stanton, Stanton County, Neb.—**Bond Offering.**—Further details are at hand relative to the offering on Oct. 28 of \$5,500 5% gold coupon electric-light-plant-purchase bonds mentioned in V. 85, p. 822. Proposals for these bonds will be received until 2 p. m. on that day by W. T. McFarland, City Clerk. Denomination \$500. Date Aug. 1 1907. Interest annually at the Nebraska Fiscal Agency in New York City. Maturity Aug. 1 1927, subject to call after Aug. 1 1917. Certified check for \$500, payable to the "City of Stanton," is required. Bonded debt, including this issue, \$13,000. No floating debt.

Struthers, Mahoning County, Ohio.—**Bond Offering.**—Further details are at hand relative to the offering of the \$10,000 5% coupon city-building bonds mentioned in V. 85, p. 751. Proposals for these bonds will be received until 12 m. to-day (Oct. 5) by Lycurgus Creed, Village Clerk. Denomination \$500. Date Oct. 5 1907. Interest semi-annually at the Struthers Savings & Banking Co. of Struthers. Maturity \$500 yearly on Oct. 5 from 1910 to 1929 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Total debt, including this issue, \$18,000. Purchaser to pay accrued interest.

Bids Rejected.—All bids received on Sept. 15 for the \$5,000 6% 10-year coupon street-resurfacing-and-improving bonds described in V. 85, p. 681, were rejected.

Taunton, Bristol County, Mass.—**Bond Sale.**—This city has disposed of, at private sale, the \$45,000 4% 30-year coupon or registered municipal-electric-light bonds offered but not sold (V. 85, p. 486) on Aug. 15. The price paid was par and accrued interest.

Toledo, Ohio.—**Sales for the Quarter.**—The following bonds, aggregating \$76,927 34, were issued by the city of Toledo to its sinking fund at par and interest during the quarter ending Sept. 30 1907:

\$28,963 47 5% coupon Spielbusch Avenue and Cherry Street Market Space No. 1 paving assessment bonds. Denomination \$2,900, except one bond for \$2,863 47. Date March 21 1907. Maturity one bond each six months from March 21 1908 to Sept. 21 1912 inclusive.

8,361 69 5% coupon Fassett Street Sewer No. 970 assessment bonds. Denomination \$800 each, except one bond for \$801 69. Date March 21 1907. Maturity one bond each six months from March 21 1908 to Sept. 21 1912 inclusive.

5,452 39 5% coupon Scottwood Avenue No. 5 improvement assessment bonds. Denomination \$550, except one bond for \$502 39. Date May 7 1907. Maturity one bond each six months from March 7 1908 to Sept. 7 1912 inclusive.

676 65 5% coupon Sewer No. 988 assessment bonds. Denomination three bonds for \$100 each, except one bond for \$166 65. Date July 1 1907. Maturity one bond each six months from March 1 1908 to Sept. 1 1909 inclusive.

112 38 5% coupon Sewer No. 962 assessment bonds. Denomination three bonds for \$30 each and one bond for \$22 38. Date May 30 1907. Maturity one bond each six months from March 30 1908 to Sept. 30 1909 inclusive.

903 96 5% coupon All Improvement No. 22 assessment bonds. Denomination \$100, except one bond for \$99 96. Date May 22 1907. Maturity one bond yearly from 1908 to 1917 inclusive.

32,366 80 5% coupon Sewer No. 984 assessment bonds. Denomination \$3,300, except one bond of \$2,666 80. Date July 6 1907. Maturity one bond yearly from 1908 to 1917 inclusive.

Interest March and September at City Treasurer's office.

Troy, Rensselaer County, N. Y.—**Bond Sale.**—On Sept. 28 the \$56,230 16 public-improvement and the \$74,718 71

public-building 4½% 1-20-year (serial) registered bonds described in V. 85, p. 823, were awarded to R. L. Day & Co of Boston at 100.589 and accrued interest—a basis of about 4.43%. Following are the bids:

R. L. Day & Co., Boston—100.589 | W. J. Hayes & Sons, Cleve. Kountz Bros., New York—100.063 | land 100.036

Troy, Miami County, Ohio.—*Bond Sale.*—Of the \$28,000 4% coupon electric-light-plant-equipment bonds offered on Sept. 30 (V. 85, p. 620), \$23,000 were awarded to the Troy National Bank of Troy and \$5,000 were awarded to the First National Bank of Troy. The price paid was par and accrued interest. Maturity on Sept. 1 as follows: \$2,000 in each of the years 1917 and 1918 and \$3,000 yearly from 1919 to 1926 inclusive.

University Place, Lancaster County, Neb.—*Bonds Not Yet Sold.*—Up to Sept. 30 no award had yet been made of the \$15,000 5% 5-20-year (optional) electric-light bonds offered but not awarded (V. 85, p. 486) on July 27.

Van Wert, Van Wert County, Ohio.—*Bond Sale.*—On Sept. 30 the \$5,000 fire-engine-purchase and the \$1,500 fire-engine-repair 4% 5-year bonds described in V. 85, p. 823, were awarded to the People's Savings Bank of Van Wert at par.

Ventura, Ventura County, Cal.—*Bonds Voted.*—By a vote of 450 to 50 this city on Sept. 25 authorized the issuance of the \$150,000 various local-improvement bonds mentioned in V. 84, p. 1447.

Waltham, Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (Oct. 5) by George B. Willard, City Treasurer, for \$15,000 4½% coupon building-loan bonds. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the Boston Safe Deposit & Trust Co. in Boston. Maturity \$1,000 on July 1 from 1908 to 1922 inclusive. Delivery of bonds "about Oct. 10." Purchaser to pay accrued interest.

Weehawken Township (P. O. Station 1, Hoboken, N. J.), Hudson County, N. J.—*Bond Sale.*—On Sept. 16 the \$27,000 4½% coupon Clifton Road improvement bonds offered but not sold on Sept. 5 (V. 85, p. 681) were awarded to W. J. Hayes & Sons of Cleveland at par.

Wellington, Sumner County, Kan.—*Bond Sale.*—This city recently awarded \$25,000 city-building, \$30,000 water-works-extension and \$10,000 light-plant-extension 4½% bonds at par as follows: \$25,000 to the State School Fund Commission, \$25,000 to the Stewart Estate and \$15,000 to W. H. Burks. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity as follows: building bonds in twenty years; water bonds in twenty years, subject to call \$10,000 in five years, \$10,000 in ten years and \$10,000 in fifteen years; light bonds in twenty years, subject to call \$5,000 in ten years and \$5,000 in fifteen years.

West Palm Beach Special School District No. 1 (P. O. West Palm Beach), Dade County, Fla.—*Price Paid for Bonds.*—We are advised that the price paid for the \$40,000 5% coupon school-building bonds disposed of on Sept. 10 (V. 85, p. 753) was par and accrued interest from May 1 1907.

West Seneca (Town), Erie County, N. Y.—*Bonds Offered by Brokers.*—Meadows, Williams & Co. of Buffalo are offering for sale the 5% sewer bonds awarded to them some time ago. For description of these securities see V. 84, p. 889. For prices and other details see advertisement elsewhere in this Department.

Wharton County (P. O. Wharton), Texas.—*Bond Sale.*—On Aug. 20 the \$20,000 4½% 10-40-year (optional) bridge bonds registered by the State Comptroller on Aug. 7 (V. 85, p. 431) were awarded to H. N. Swain of Dallas at 103 and accrued interest. Denomination \$500. Date March 1 1907. Interest annually on April 10.

Wheelerburg Special School District (P. O. Wheelerburg), Scioto County, Ohio.—*Bond Sale.*—On Oct. 1 the \$10,000 4½% coupon school-house-enlarge bonds described in V. 85, p. 753, were awarded to the Central National Bank of Portsmouth at 101 and accrued interest. The bids were as follows:

Cent. Nat. Bk., P'tsmouth \$10,100 00 | Otis & Hough, Cleveland \$10,052 75
P'mouth Bk. Co., P'mth 10,076 00 | Security Savings Bank &
1st Nat. Bank, Portsmouth 10,055 50 | Trust Co., Portsmouth 10,005 00

Bonds are dated Oct. 1 1907 and mature part yearly on Oct. 1 from 1915 to 1924 inclusive.

Whitehall Township (P. O. Cementon), Lehigh County, Pa.—*Bond Sale.*—On Sept. 23 \$15,000 4% 10-20-year

NEW LOANS.

LEGAL INVESTMENTS FOR SAVINGS BANKS AND ALL TRUST FUNDS IN THE STATES OF
NEW YORK, PENNSYLVANIA AND VERMONT.

NEW LOAN

Town of West Seneca, New York, Five Per Cent Sewer Bonds.

Due April 1, 1913-1938.

Interest April 1 and October 1.

West Seneca will undoubtedly, within a very limited time, become a corporate part of the City of Buffalo, and therefore these bonds will become direct obligations of said city. The extension of the city lines has been agitated for over ten years, and a notable growth in that direction has taken place during the past few years. This town has had a phenomenal growth, the population in 1900, U. S. Census being 5,363; 1905, New York State Census, 14,925; 1907, estimated, 17,500. It is situated on the southern and eastern city lines of Buffalo, with an assessed valuation of \$7,162,240 and a real valuation of \$20,000,000, covering an area of 27½ square miles, with 2 1-3 miles frontage on Lake Erie. The total debt amounts to but \$225,000 (this issue being the only debt), equivalent to less than 3.25% of the assessed valuation.

The validity was passed upon and approved by Hon. Daniel J. Kenefick, late Justice of the Supreme Court of the State of New York, now of Messrs. Kenefick, Cooke & Mitchell, attorneys, Buffalo, N. Y., and by Hon. John F. Dillon, late Justice of the U. S. District Court, now of Messrs. Dillon & Hubbard, attorneys, New York, N. Y. Copies of the opinions and special circular will be furnished upon application.

Price to Yield about 4.40%.

Wire all orders at our expense.

MEADOWS, WILLIAMS & CO.

BANKERS

Members N. Y. Stock Exchange.

BUFFALO, N. Y.

NEW LOANS

\$35,000

The City of Norwalk, Conn. FOUR PER CENT SEWER BONDS.

Sealed proposals will be received by the Mayor of the City of Norwalk on the 10th DAY OF OCTOBER, 1907, at or before two o'clock, p. m., for the purchase of \$35,000 four per cent coupon Sewer Bonds, with option or registration; issued by the city of Norwalk to pay the expense incurred for the construction of sewers.

Each bid must be accompanied by a certified check for \$500, as security for the performance of such bid, and as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.

The bonds will be engraved under the supervision of, and certified as to genuineness by, the United States Mortgage & Trust Company of New York City.

Sold bonds will be delivered to the successful bidder at such time and place as may be agreed upon.

The right is reserved to reject any and all bids.

WALLACE DAWN, Mayor.

H. W. NOBLE & COMPANY,
DETROIT,
NEW YORK, PHILADELPHIA.
MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

**MUNICIPAL AND RAILROAD
BONDS.**

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

F. B. SHERMAN & CO.

**MUNICIPAL
AND
CORPORATION } BONDS**

205 La Salle Street, CHICAGO

(optional) highway-improvement bonds of this township were awarded to the Allentown National Bank of Allentown and the Catasauqua National Bank of Catasauqua for \$15,000—the price thus being 100.666. Denomination \$100. Date Oct. 1 1907. Interest annual.

Wildwood, Cape May County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 15 for \$65,000 municipal-improvement bonds. These securities may be registered as to principal. Authority vote of 31 to 19 cast at election held May 21 1907. Denomination \$500. Date Dec. 1 1907. Interest semi-annual. Maturity Dec. 1 1927. Bonds are exempt from taxation. A deposit of 3% of bid is required. Bonded debt, including this issue, \$87,000. Floating debt "about \$7,000." Assessed valuation \$2,700,000. Official circular states there is no litigation or controversy pending or threatened affecting the validity of these bonds and that the borough has never defaulted in the payment of any of its obligations. Clarence G. Eldredge is the Borough Clerk.

Wood River, Hall County, Neb.—Bond Election.—An election will be held Oct. 8 to vote on the question of issuing municipal-electric-light and water-works-plant construction bonds.

Woodruff School District No. 33 (P. O. Woodruff), Spar-tanburg County, S. C.—Bond Offering.—Further details are at hand relative to the offering on Nov. 4 of the \$15,000 6% coupon school-building bonds mentioned in V. 85, p. 824. Proposals for these bonds will be received until 12 m. on that day by J. B. Kilgore, Secretary of the Board of Trustees. Denomination to suit purchaser. Date Jan. 1 1908. Interest semi-annually in Woodruff. Maturity Jan. 1 1928. Certified check for \$500, payable to the Secretary of the Board of Trustees, is required. Total debt, this issue. Assessed valuation for 1906 \$510,121.

Woodsfield, Monroe County, Ohio.—Bond Sale.—On Sept. 16 the \$5,041 34 5% coupon Marietta Street improvement assessment bonds described in V. 85, p. 620, were awarded to Hayden, Miller & Co. of Cleveland for \$5,080 34—the price thus being 100.773—a basis of about 4.829%. Maturity one bond each six months from March 1 1908 to Sept. 1 1917 inclusive.

NEW LOANS.

\$100,000

CITY OF ST. PAUL BONDS

Four Per Cent—Thirty Years.

SEALED PROPOSALS will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 O'CLOCK NOON ON OCTOBER 15TH, 1907, and opened at that time, for the whole or any part of \$100,000 or of Bonds of the City of St. Paul, denominated \$100.

\$50,000 00 Fire Department Bonds dated September 1, 1907, and maturing August 31st, 1937, bearing interest at the rate of Four (4%) per cent per annum. Bonds in denomination of \$100 00 or any multiple thereof not exceeding \$1,000 00, as the purchaser may desire. They will be in the shape of Coupon Bonds issued for the purpose of erecting new fire stations and equipping the same with necessary apparatus.

\$50,000 00 of Water Bonds dated October 1, 1907, and maturing September 30, 1937, bearing interest at four (4%) per cent per annum. Bonds in denomination of \$500 00 or \$1,000 00 as the purchaser may desire. These bonds are issued for the purpose of enlarging and extending the Water Works of the City of St. Paul.

The interest on both of these issues is payable semi-annually. Interest and principal payable at the Financial Agency of the City of St. Paul in New York City. Bonds to be delivered at the Comptroller's office, where payment must be made, the purchaser to pay accrued interest to date of delivery. A certified check payable to the City Treasurer of the City of St. Paul, \$100 (2%) per cent of the amount of the bonds bid for must accompany each bid that will be considered. The Committee reserves the right to reject any and all bids. Any further information on application.

Proposals to be addressed to

LOUIS BETZ,
City Comptroller.

\$25,000

City of Clay Center, Kansas, ELECTRIC LIGHT BONDS.

Sealed bids for the \$25,000 00 issue of electric light bonds of the City of Clay Center, Kansas, bearing date of July 1, 1907, payable ten (10) years after date or before, at the option of the City, and bearing interest at the rate of four per cent per annum, payable semi-annually, will be received at the office of the undersigned City Clerk of the City of Clay Center, Kansas, up to the hour of SEVEN O'CLOCK P. M. ON OCTOBER 11, 1907.

This issue of bonds has been declared legal and valid by the Supreme Court of the State. They are non-taxable in the State of Kansas and will be sold to the highest and best bidders.

Bids will be received for part or all of the bonds. The City reserves the right to reject any and all bids.

By order of the City Council.

Dated this 23rd day of September, 1907.

GUY R. MARTIN, City Clerk.

NEW LOANS.

\$68,000

City of Plainfield, N. J., SEWER BONDS

Pursuant to a resolution adopted by the Common Council of the City of Plainfield, New Jersey, at a meeting of the same on Sept. 3rd, 1907, and also hereby given of record that the Common Council will meet on MONDAY, THE 7TH DAY OF OCTOBER, 1907, AT 8 O'CLOCK P. M., at the Council Chamber, No. 151 North Avenue, in the City of Plainfield, New Jersey, at which time and place said Common Council will receive and open sealed proposals for the purchase of sewer bonds, to be issued by the City of Plainfield under the Ordinance of said City entitled "An Ordinance for the Further Issue of Sewer Bonds under Chapter CXXXI of the Laws of 1890 and Acts Amendatory Thereto and Supplemental Thereto, Approved May 16, 1906, and the Act of the Legislature of New Jersey entitled "An Act to Provide for the Improvement of Streets in Certain Cities and Towns," approved April 7th, 1890, and Acts Amendatory thereto and supplemental thereto.

Said bonds will bear date the First day of May, 1907, and be payable as follows; that is to say: On the first day of May, Nineteen Hundred and Eight, two bonds; and on the first day of May of each and every year thereafter, down to and including the year 1940, two bonds; said bonds shall bear interest at the rate of 4½ per cent per annum, payable semi-annually.

Said bonds are to be coupon bonds and to be in the form approved by the Common Council, and now on file in the office of the City Clerk of said City.

Upon the receipt of the bids or proposals the Common Council will immediately open the same and publicly announce the contracts in the presence of the parties bidding, or their agents, providing said parties or agents choose to be there and there present, and also to make proper record of the prices and terms upon the minutes of the Council.

The right to reject any and all bids is expressly reserved by the Common Council.

The bids will be in the form of "Proposals for purchase of sewer bonds," and should include the accrued interest from date of bonds. A certified check or cash for 5% of the amount must be deposited with each bid. No bid for less than par will be accepted.

By order of the Common Council of the City of Plainfield.

Dated Sept. 3rd, 1907.

J. T. MAC MURRAY, City Clerk.

ERVIN & COMPANY, BANKERS.

Members *New York Stock Exchange,
Philadelphia Stock Exchange.*

BONDS FOR INVESTMENT

43 Exchange Place, Drexel Building,
New York Philadelphia.

Yellow Grass, Sask.—Debentures Not Yet Sold.—We are advised under date of Sept. 30 that this place is still in the market with the \$20,000 water-works-system-construction and the \$5,000 1-10-year (serial) local-improvement 7% coupon debentures offered but not sold (V. 85, p. 487) on Aug. 19.

Yonkers, Westchester County, N. Y.—Bond Sale.—On Oct. 1 the \$240,000 5½% city-tax-relief bonds described in V. 85, p. 824, were awarded to W. J. Hayes & Sons of Cleveland at 100.80. Following are the bids:

W. J. Hayes & Sons, Cleve... 100.80	A. B. Leach & Co., N. Y.... 100.16
Dominick & Dominic, N. Y.... 100.27	Kountze Bros., New York... 100.16
O'Connor & Kahler, N. Y.... 100.24	N. W. Harris & Co., N. Y.... 100.147
Adams & Co., New York.... 100.23	Rhodes & Co., New York... 100.03

Geo. M. Hahn, New York... 100.23

Maturity July 1 1910.

Youngstown, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m., Oct. 28, by Wm. I. Davies, City Auditor, for the following bonds:

\$26,000 5% coupon West Federal Street widening bonds. Maturity \$2,500 yearly on Oct. 1 from 1909 to 1917 inclusive and \$5,500 on Oct. 1 1918.

15,000 5% coupon city-barn-construction bonds. Maturity \$3,000 yearly on Oct. 1 from 1909 to 1913 inclusive.

650 5% coupon Pine Street Improvement bonds. Maturity Oct. 1 1909.

2,000 5% coupon police and fire-alarm signal-system bonds. Maturity \$1,000 on Oct. 1 in each of the years 1909 and 1910.

725 5% coupon West Federal Street sewer bonds. Maturity Oct. 1 1909.

1,470 5% Summit Avenue sewer bonds. Maturity \$294 yearly on Oct. 1 from 1909 to 1913 inclusive.

2,530 5% coupon Jones Street paving bonds. Maturity \$506 yearly on Oct. 1 from 1909 to 1913 inclusive.

1,485 5% coupon Darrow Street grading bonds. Maturity \$297 yearly on Oct. 1 from 1909 to 1913 inclusive.

4,635 5% coupon sidewalk-construction bonds. Maturity \$927 yearly on Oct. 1 from 1909 to 1913 inclusive.

The above bonds are dated Nov. 1 1907. Interest semi-annually at the office of the City Treasurer. Each bid must be made for each block of bonds separately and must be accompanied by a certified check (or cash) for 2% of each block bid upon, drawn on a national bank, and made payable to the City Auditor. Purchasers must be prepared to take the bonds not later than Nov. 4, the money to be delivered at one of the banks of Youngstown or at the City Treasurer's office.

NEW LOANS.

\$591,000

City of Minneapolis, Minn., SCHOOL AND PARK BONDS.

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, OCTOBER 24TH, 1907, AT 2 O'CLOCK P. M., for the whole or any part of the \$441,000 00 School bonds and for the whole or any part of \$150,000 00 Park bonds.

Said bonds bear interest at the rate of four (4) per cent per annum, payable semi-annually, dated July 1, 1907, and payable July 1, 1937.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. S. Hubert, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN. C. BROWN,
City Comptroller.

MacDonald, McCay & Co., MUNICIPAL AND CORPORATION BONDS.

181 La Salle Street, Chicago.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

INVESTMENT BONDS

Lists upon request.

Denison & Farnsworth, BOSTON CLEVELAND and PHILADELPHIA.

BONDS WITH OR WITHOUT COUPONS

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RESOURCES

Nov. 16, 1899	\$1,667,051 19
Nov. 16, 1900	\$4,429,448 02
Nov. 16, 1901	\$11,750,418 95
Nov. 16, 1902	\$21,882,734 64
Nov. 16, 1903	\$21,756,471 73
Nov. 16, 1904	\$26,508,716 93
Nov. 16, 1905	\$27,292,163 57
Nov. 16, 1906	\$27,934,599 63

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